EXECUTIVE SEARCH
PERFORMANCE BENCHMARK REPORT

Research by Clockwork Recruiting
October 2018

CLOCKWORK

WELCOME

Welcome to the first Executive Search Performance Benchmark Report from Clockwork Recruiting.

Retained Executive Search has always been a bit of a black box. Nobody really knows how long a search should take or what the odds are that any given project will end with a placement. Firms may have an idea of how long their projects take or what their placement rate is, but nobody knows how they stack up against the global average or how those averages change with different types of searches. And, nobody knows how to objectively measure good or great performance in the retained search world.

This report was created to fix all that.

We've analyzed performance data from over 23,000 anonymized retained Executive Search projects conducted over the last 3.5 years.

In this report you will learn:

- How long retained search projects take on average and the likelihood they will be successful
- The key performance metrics firms need to track to be more effective and efficient
- How various drivers like location, industry, or function can affect search projects
- How both search firms and their clients can use this information to better align expectations and improve their chances for a successful project

No one has ever done a study like this. We hope you find this research both interesting and useful. Our goal is to create a common understanding of what great search looks like based on real data.

Let us know if you have any questions about your own search projects. We'd love to help.

Just drop us a line: **benchmark@clockworkrecruiting.com**

CHRISTIAN SPLETZER
CEO, Clockwork Recruiting

CONTENT

MEASURING PERFORMANCE

YOU CAN'T MANAGE WHAT YOU CAN'T MEASURE

MEASURING PERFORMANCE IS IMPORTANT IN ANY INDUSTRY AND EXECUTIVE SEARCH IS NO EXCEPTION.

For measurements to be meaningful, they need to be measured against something. Performance must be compared against peers and competitors to provide insights and value. But for that, you need industry-wide benchmark data – and that's what we focus on in this report.

Common benchmarks help align expectations, too. They establish what is realistic and what is possible. They set a baseline from which to measure and improve performance – in terms of both efficiency and effectiveness.

TRADITIONAL SELECTION CRITERIA

For years, Executive Search firms have been measured by various criteria such as:

- Volume of placements
- Service levels
- Flexibility
- Specialization
- Geographic reach
- Industry knowledge

Some of these metrics are easy to measure or calculate while others will be more subjective or nebulous. Some are good indicators of future performance. Unfortunately, many are not.

THE ONLY TWO PERFORMANCE METRICS THAT MATTER

WHEN IT COMES TO IMPROVING PROCESS EFFECTIVENESS AND EFFICIENCY, THERE IS A WIDE RANGE OF METRICS TO CHOOSE FROM.

Depending on your search business, you can choose to focus on important things like retention percentages, diversity quotas, offer acceptance rates, or client or candidate satisfaction ratings. It's entirely up to you.

But of all the performance metrics available, there are only two measurements that really matter in Executive Search today: Placement Rate (PR) and Days to Placement (DTP).

PLACEMENT RATE

Placement Rate measures effectiveness
The **Placement Rate (PR)** metric measures how likely a search project will be successful on average. It quantifies the percentage of roles that actually get filled against the total number of projects.

Placement is paramount
The goal of any search project is to fill a role and place a candidate. Not doing so is clearly a failure. And the cost of failure can be high – for both the search firm and the client organization.

Reputation grows with each placement
A high **PR** shows an ability to consistently place candidates and successfully finish search projects. It demonstrates a high level of expertise and a strong commitment to clients. Over time, this can help build the reputation of the search firm and establish them as a valuable service provider and even as a long-term strategic partner.

DAYS TO PLACEMENT

Days to Placement measures efficiency
The **Days to Placement (DTP)** metric measures how long it takes to fill a role – from the very start of a project through to the successful placement of a candidate.

Time to value
This is important because the quicker someone is placed, the quicker they are in their role. And, the quicker someone is doing their job, the sooner they will be making an impact on the business. Essentially, this is all about improving time-to-value: the faster you can place someone, the more value they bring to the company.

Cost savings
Another key benefit of a low **DTP** is simply the time and money it saves. The longer the recruiting process takes, the more time is spent – or wasted – in meetings and on status calls. As the old saying goes; time is money. And the boss's time doesn't come cheap.
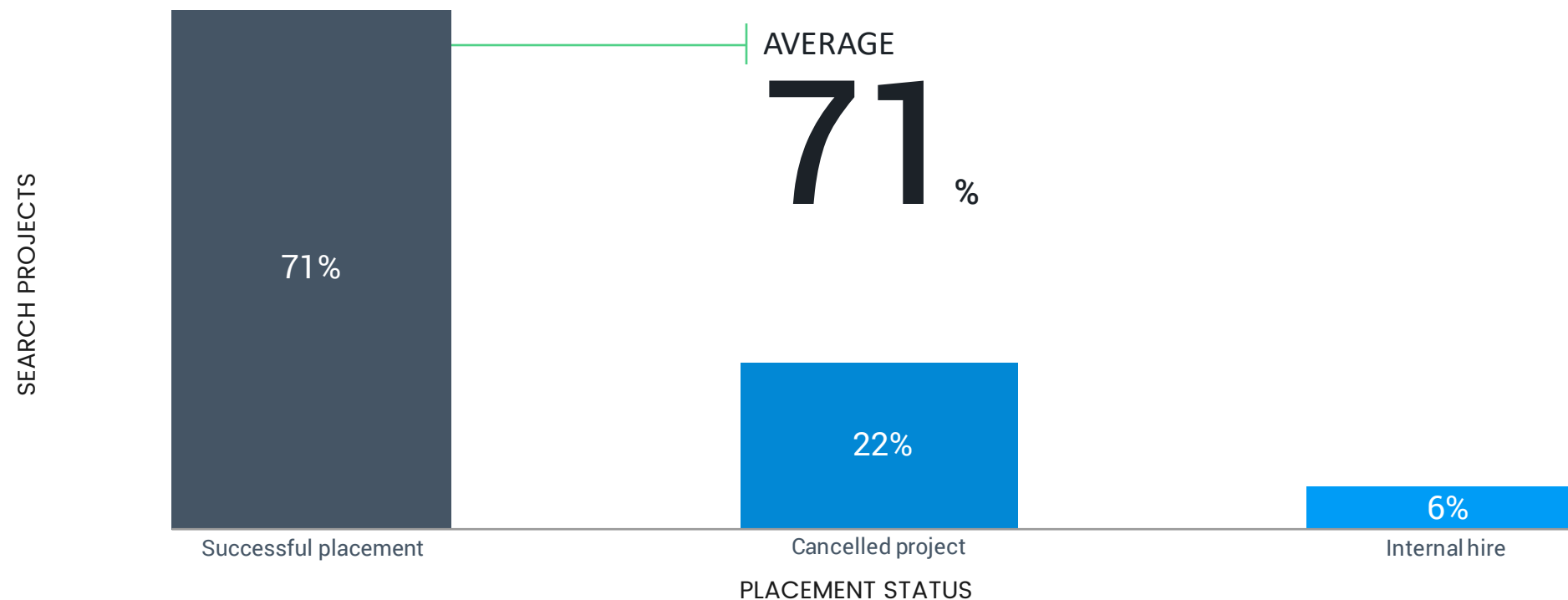
PLACEMENT RATE

First, we analyzed over 23,000 anonymized search projects across hundreds of firms. These projects were across all industries, departments, seniorities, company stages, and locations. With this group of projects, we were able to calculate the global average Placement Rate (PR) for the retained Executive Search industry.

The Placement Rate (PR) metric measures the percentage of projects that ended in a placement when compared to all projects completed. At an industry level, it represents the probability of success for any given project. At a search firm level, PR represents the firm's overall effectiveness. It represents the firm's track record of successfully placing candidates. PR is a good indicator – at an industry and firm level – of the likelihood of success for any future project.

This chart shows how many search projects are placed successfully – the Placement Rate – and how many are cancelled by the client or end with an internal hire.

BENCHMARKING THE EFFECTIVENESS OF EXECUTIVE SEARCH PROJECTS

SEARCH PROJECTS

71%

AVERAGE

71 %

22%

6%

Successful placement   Cancelled project   Internal hire

PLACEMENT STATUS

WHAT DO THESE NUMBERS TELL US?

The global Placement Rate for all projects shows the average proportion of projects that ended with a successful candidate placement. This global average provides a baseline for performance benchmark comparisons. Since placing a candidate is the ultimate measure of a search firm's effectiveness, search firms that score above this average for a defined set of projects are above average or 'good'. Others, by contrast, are below average or 'bad'.

> The average Placement Rate is 71 percent

Looking at the chart, we can see that the number of projects resulting in an internal hire amounts to just over 6% while the amount of projects canceled for one reason or another accounts for just over 22% of projects.

DAYS TO PLACEMENT

The **Days to Placement (DTP)** metric measures how long it takes to fill a role. It represents the overall efficiency of a search project.

We have analyzed that same group of anonymized retained Executive Search projects and plotted the frequency distribution below. This shows how many projects completed for each **Days to Placement** score – from zero to 400 days.

BENCHMARKING THE EFFICIENCY OF EXECUTIVE SEARCH PROJECTS

GOOD

AVERAGE

123 DAYS

SEARCH PROJECTS

DAYS TO PLACEMENT
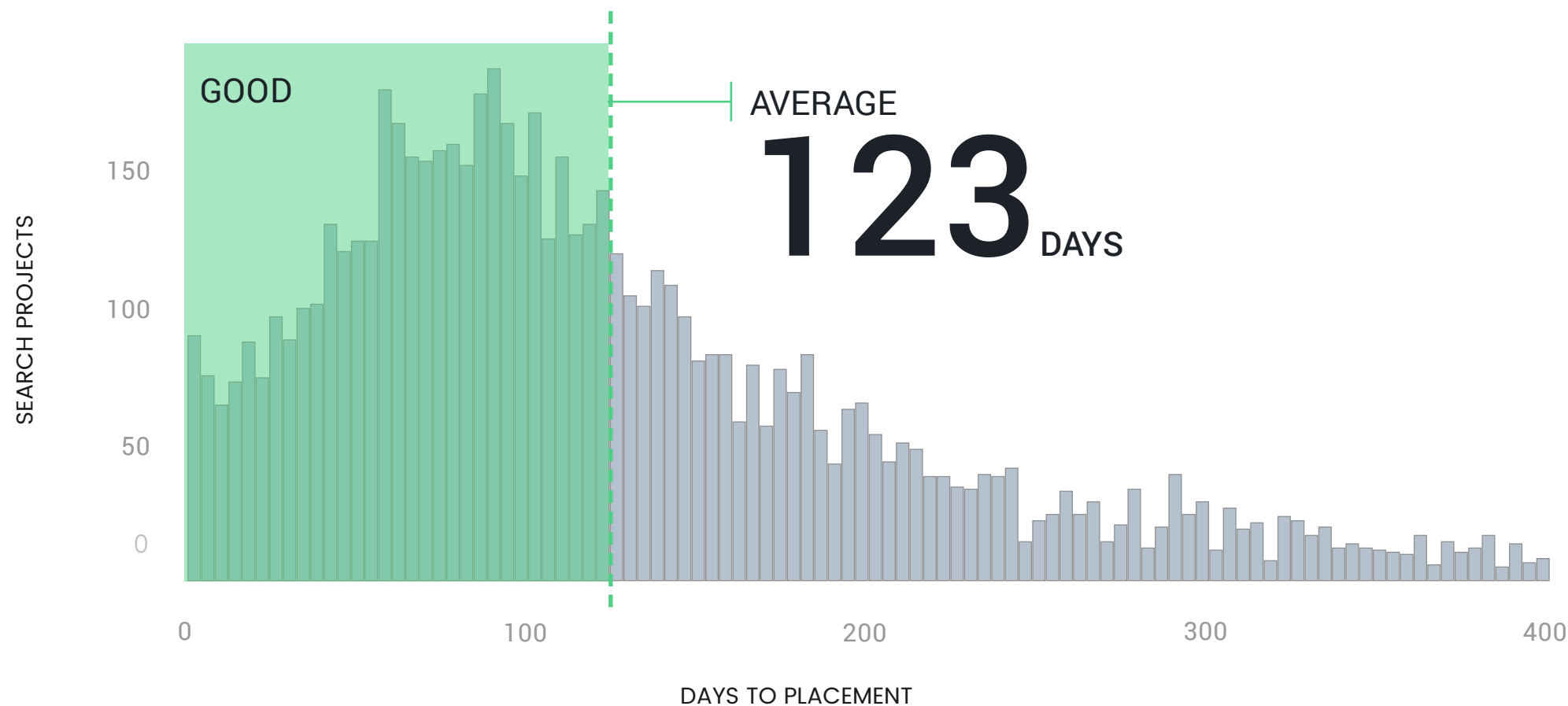
WHAT DO THESE NUMBERS TELL US?

The most important thing we are looking to find out is the average DTP for all projects – the global average. When benchmarking performance, this provides our baseline. Projects above this threshold are more efficient than average or 'good' – projects below it are inefficient or 'bad'.

The average Days to Placement is 123 days

Looking at the distribution of these scores, we can see that the 'good' performers – the above average performers – are fairly bunched towards the left of the chart. In fact, the top 50% of projects occupy the top 31% of possible **Days to Placement** scores.

On the other hand, the bottom half – the 'bad' performers – are spread out across a much wider range. Basically, the very worst performing projects over on the right, are dragging the average to the right – increasing the global average **Days to Placement**.

GETTING FROM GOOD TO GREAT

TO GET FROM GOOD TO GREAT, WE NEED TO KNOW WHAT GREAT PERFORMANCE LOOKS LIKE.

Until now, search performance and execution have been evaluated on subjective, non-quantifiable evidence. Most people "feel" a certain way about how a search is going based off criteria that aren't adequate measurements of performance (e.g., volume of candidates talked to, number of calls made, how many times a client seemed annoyed, etc.).

Our key metrics, **PR** and **DTP**, measure what everyone should care about in search execution – was there a timely placement of a great candidate? These two metrics also allow us to more accurately qualify 'good' and 'great' (and 'bad') performance.
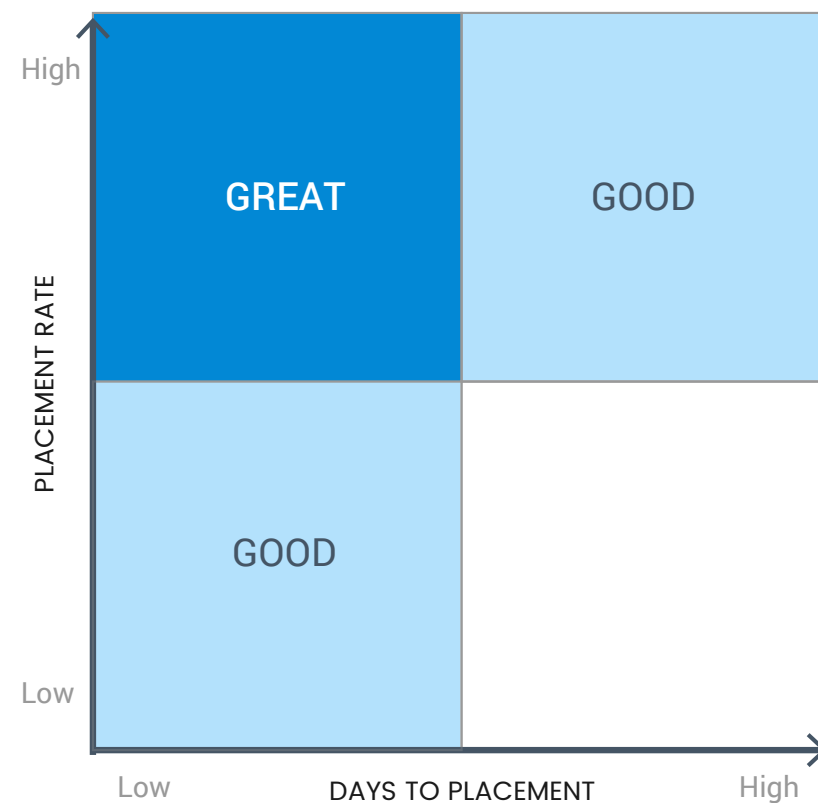
GOOD

As we saw in our analysis above, the range of performance across all the retained Executive Search projects is wide.

Placement Rate (PR) measures effectiveness. **Days to Placement (DTP)** measures efficiency. Using our project analysis, we have calculated the average **PR** and **DTP** for the search industry at a global level. We can represent these averages graphically – **PR** is the Y-axis and **DTP** is the X-axis. When we plot those two averages on our graph, where they intersect creates a grid with four quadrants.

Any performance that outperforms the global average **Days to Placement (DTP)** or **Placement Rate (PR)** is good. If it underperforms on both then it's, well, bad...

GOOD TO GREAT

So, if 'good' performance is above average on either the **Days to Placement (DTP)** or **Placement Rate (PR)** metric, what then makes for 'great' performance?

Great performance is above average in both metrics: **PR** and **DTP**. Above average **PR** and **DTP** means performance is both effective and efficient. The numbers show that consistently performing both effectively and efficiently is rare, and therefore, we designate that as 'great'.

In our graph, we can see the top left quadrant illustrates this 'great' search performance. For those 'great' firms that demonstrate consistent above average **PR** and **DTP**, we call them 'Top Left Performers' – as their performance would be plotted in the top left quadrant of our graph.

DRILLING INTO THE DATA

Now we have our overall effectiveness and efficiency performance benchmarks – the global average **Placement Rate (PR)** and **Days to Placement (DTP)** – in place, we can dig a little deeper to see what impact various factors have on performance. With a vast array of different Executive Search criteria, we can get very granular and see how a firm's performance may vary.

UNDERSTANDING WHAT DRIVES PERFORMANCE

There are a number of factors that can impact the performance of an Executive Search firm, from the size of the firm to specific expertise and their current capacity. While these factors vary from search firm to search firm, there are some key variables that remain consistent across different types of searches. The following factors have the biggest impact on performance and we will explore them in more detail in the next section.

SENIORITY	**DEPARTMENT**	**INDUSTRY**	**MATURITY**	**REGION**	**COLLABORATION**
The level of a position in terms of responsibilities and qualifications.	The role and function a candidate will fulfill in the client organization.	The vertical industry sector the client organization plays in.	The stage the client organization is at – from startup to publicly traded.	The geographic location – focusing on major metropolitan areas.	The amount and nature of client and search firm collaboration.

IMPROVED PROJECT PERFORMANCE

Knowing global **Placement Rate (PR)** and **Days to Placement (DTP)** is a good start, but not all searches are the same. Some Executive Searches are harder than others. Things like the type of role being filled or the location of the role can affect the **PR** and **DTP** for that particular search. And, those metrics may deviate significantly from the global benchmarks.

A firm and their client should be aware of the benchmark performance indicators **(PR/DTP)** for their specific type of project at the very start of the process rather than towards the end. It will help keep the expectations of both parties aligned to the realities of their particular search situation while staying focused on their common goal of placing a great candidate quickly.

EXPLORING SOME SPECIFIC SEARCH CRITERIA

Let's jump into the data and see what we can learn about two very different search criteria. We will analyze all the projects that match these exact search criteria and derive **Placement Rate (PR)** and **Days to Placement (DTP)** scores specific to each.

SEARCH CRITERIA	CRITERIA ONE	CRITERIA TWO
DEPARTMENT	Marketing	Finance
SENIORITY	VP	C-Level
INDUSTRY	Services	Manufacturing

|		
PLACEMENT RATE	73%	83%
DAYS TO PLACEMENT	126	115

We can immediately see that adding these specific criteria yields **PR** and **DTP** data that deviates from the global averages. The specific **PR** is better and **DTP** is lower for Criteria Two than they are for Criteria One. This means that searches with the same search requirements as Criteria Two will have historical averages of closing faster and with greater success when compared to searches fitting Criteria One.

But how do these scores compare to the global average? What does 'good' look like now and what constitutes 'great'?

COMPARING SCORES TO THE GLOBAL AVERAGE

Here we've plotted the global average **Placement Rate** (71%) and **Days to Placement** (123 days) scores that we calculated earlier and overlaid the specific averages for all the projects relating to Criteria One and Criteria Two. You will see that as the averages change, so the area on the chart allocated to 'great' performers – the Top Left Performers – changes too.
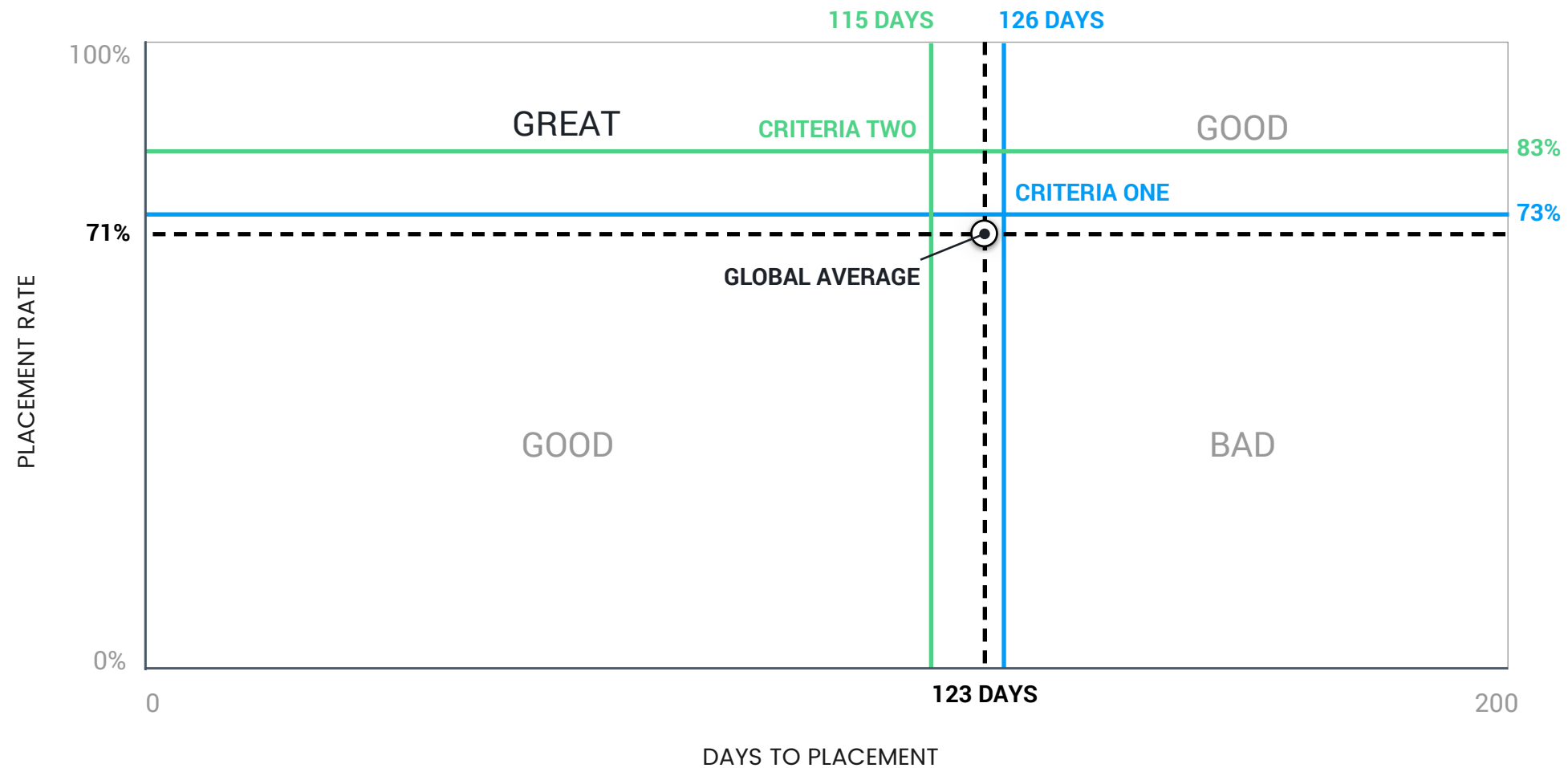
WHAT DO THESE NUMBERS TELL US?

As we've already seen, Criteria Two scores better than Criteria One on both **Placement Rate (PR)** and **Days to Placement (DTP)**. For projects matching that specific search criteria, they should be easier to complete quicker – on average – and that alone should help set expectations and drive performance.

More specifically, while both of these specific search criteria have a better overall success rate **(PR)** than the global average of all projects – 73% and 83% respectively – only Criteria Two completes quicker than the average with a **DTP** of 115 days. This analysis hopefully makes clear that not all search projects are the same. And, not all firms who do those searches are the same.

Given that no two projects or search firms are equal, every firm should be asking itself a number of questions. How does my firm stack up? How do we compare to the global averages or the averages for the specific types of search projects we focus on? Are we 'good' performers? Are there different types of searches where are 'great' – outperforming on both metrics? Are there areas where we are below average, indicating opportunities for improvement?

Placement Rate (PR) and **Days to Placement (DTP)** offer a very simple but effective way to measure performance.

DRIVING PERFORMANCE EXCELLENCE

To demonstrate how specific benchmark data can be used to measure and improve performance – both efficiency and effectiveness – let's take a hypothetical situation using an imaginary Executive Search firm. We've plotted the firm's average **Placement Rate** and **Days to Placement** for all the projects they have undertaken fitting Criteria One and Criteria Two. This is a perfect way to measure a firm's track record for any given type of search.

GREAT

GREAT

GOOD

GLOBAL AVERAGE

GOOD

BAD

100%

71%

0%

PLACEMENT RATE

0   123 DAYS   200

DAYS TO PLACEMENT
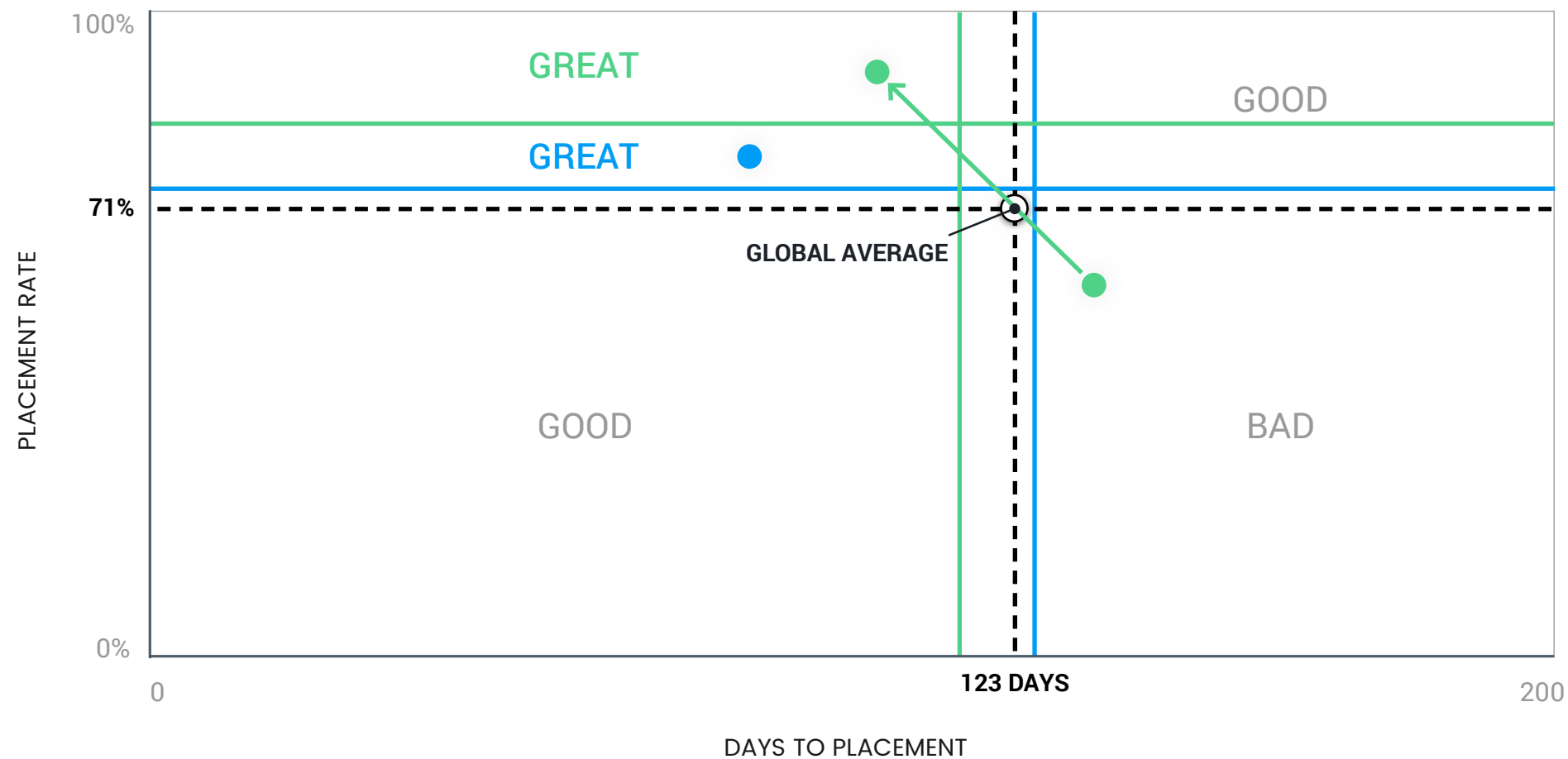
WHAT DO THESE NUMBERS TELL US?

Criteria One
We can see in the chart that our imaginary search firm not only scores above the established global average but also above the specific average for Criteria One. They are a 'great' performer – a Top Left Performer – in terms of both **Placement Rate** and **Days to Placement** for any search fitting Criteria One.

Criteria Two
Our imaginary search firm doesn't fare as well for Criteria Two. Its track record isn't so good. In fact, it falls well into the 'bad' category for this specific type of search.

The good news is that it's possible to set measurable performance improvement targets for both **Placement Rate** and **Days to Placement**. Simply by knowing what 'good' and 'great' averages look like for a particular type of search, will give a firm a better understanding of how they are actually performing and where they need to focus efforts to maximize their potential.

THE IMPORTANCE OF SPECIALIZATION

We've explored the factors that can impact the performance of any Executive Search project and also how the same firm can perform very differently depending on the specific nature of the search at hand. This leads us to one conclusion: specialization matters.

Given the six main performance drivers below, there are almost 200,000 permutations for any given search project – specialization matters a lot.

| Seniority | Department | Industry | Maturity | Region | Collaboration |

PERFORMANCE BENCHMARKING

We've established that **Placement Rate (PR)** and **Days to Placement (DTP)** are the most important metrics to use when measuring performance. We've calculated the global average scores that can be used to benchmark and improve performance across the board.

Now, we're going to see exactly what impact our six main performance drivers have on **Placement Rate (PR)** and **Days to Placement (DTP)**. We are going to analyze different sub-categories and calculate new averages; new averages that we can compare to the global average. We will see whether a particular performance driver or sub-category is likely to make the Executive Search project easier or more difficult to deliver in terms of both efficiency and effectiveness.
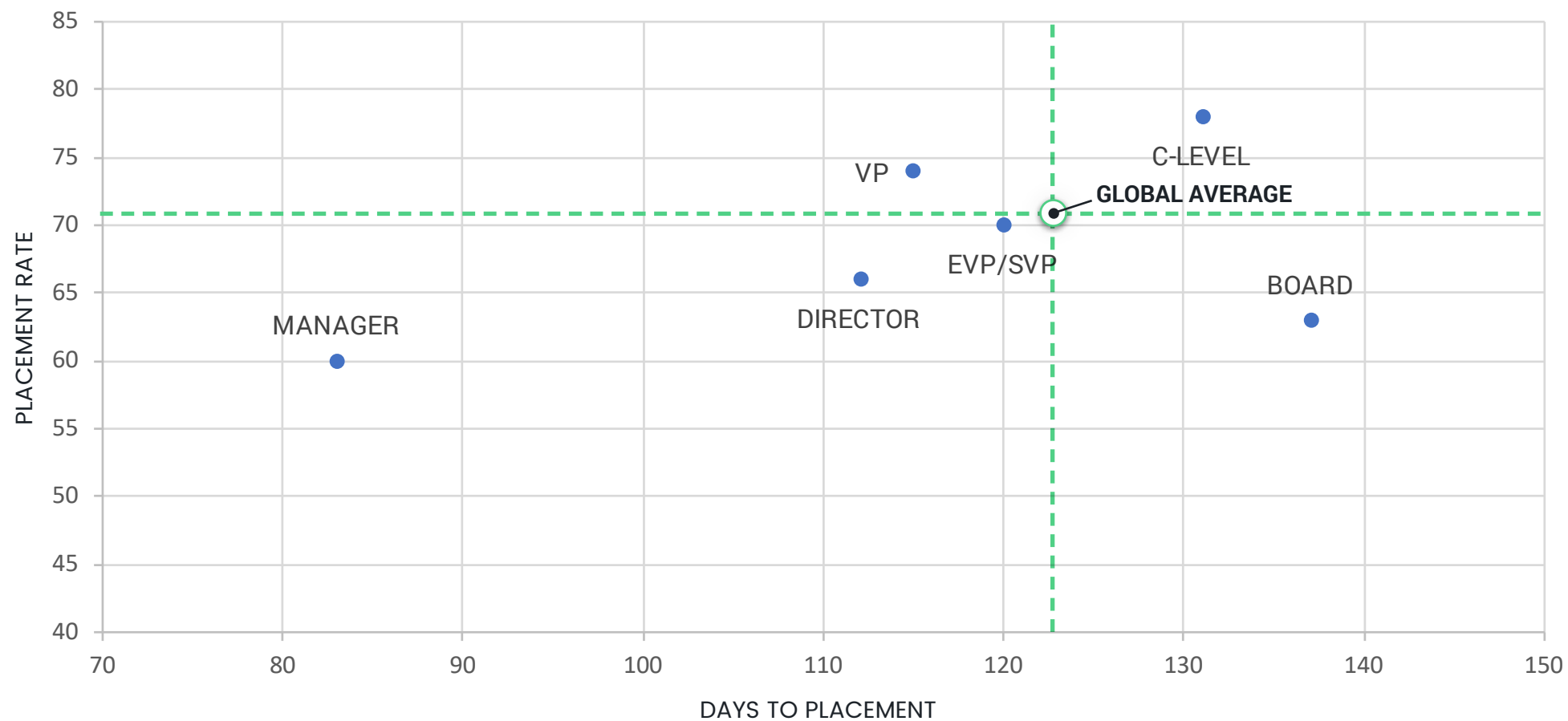
SENIORITY

THE SENIORITY CATEGORY REFERS TO THE LEVEL OF A POSITION WITHIN AN ORGANIZATION – FROM MANAGER TO BOARD DIRECTOR. IT LOOKS AT RESPONSIBILITIES AND QUALIFICATIONS REGARDLESS OF THE BUSINESS TYPE OR JOB ROLE ITSELF.

PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT SENIORITY LEVELS

WHAT DO THESE NUMBERS TELL US?

It looks like there is quite a spread of scores across performance metrics. The lowest Days to Placement (DTP) score for Managers is 54 days below the highest which is Board of Directors −67.5% longer on average. Interestingly, Manager searches have the lowest Placement Rate (PR) of 60% compared to 78% for C-Level searches. It looks like the more senior the position, the longer the project will take to complete and the more successful it is likely to be.

SOME INTERESTING QUESTIONS

Why would the Placement Rate of a C-Level hire be so high?
It could be that the senior-level stakeholders involved help ensure their needs are met and the project is a success.

**Why would a Board position have such a low Placement Rate and Days to Placement score?**
It may be that the drive to fill a vacant Board seat is generally low and people are more willing to wait to get just the right person.

DEPARTMENT

THE **DEPARTMENT** CATEGORY REFERS TO THE ROLE AND FUNCTION A CANDIDATE WILL FULFILL IN THE CLIENT ORGANIZATION. WE HAVE ANALYZED THE MOST COMMON BUSINESS DEPARTMENTS FROM PRODUCT DEVELOPMENT TO SALES AND FROM INFORMATION TECHNOLOGY TO HR.

PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT DEPARTMENTS
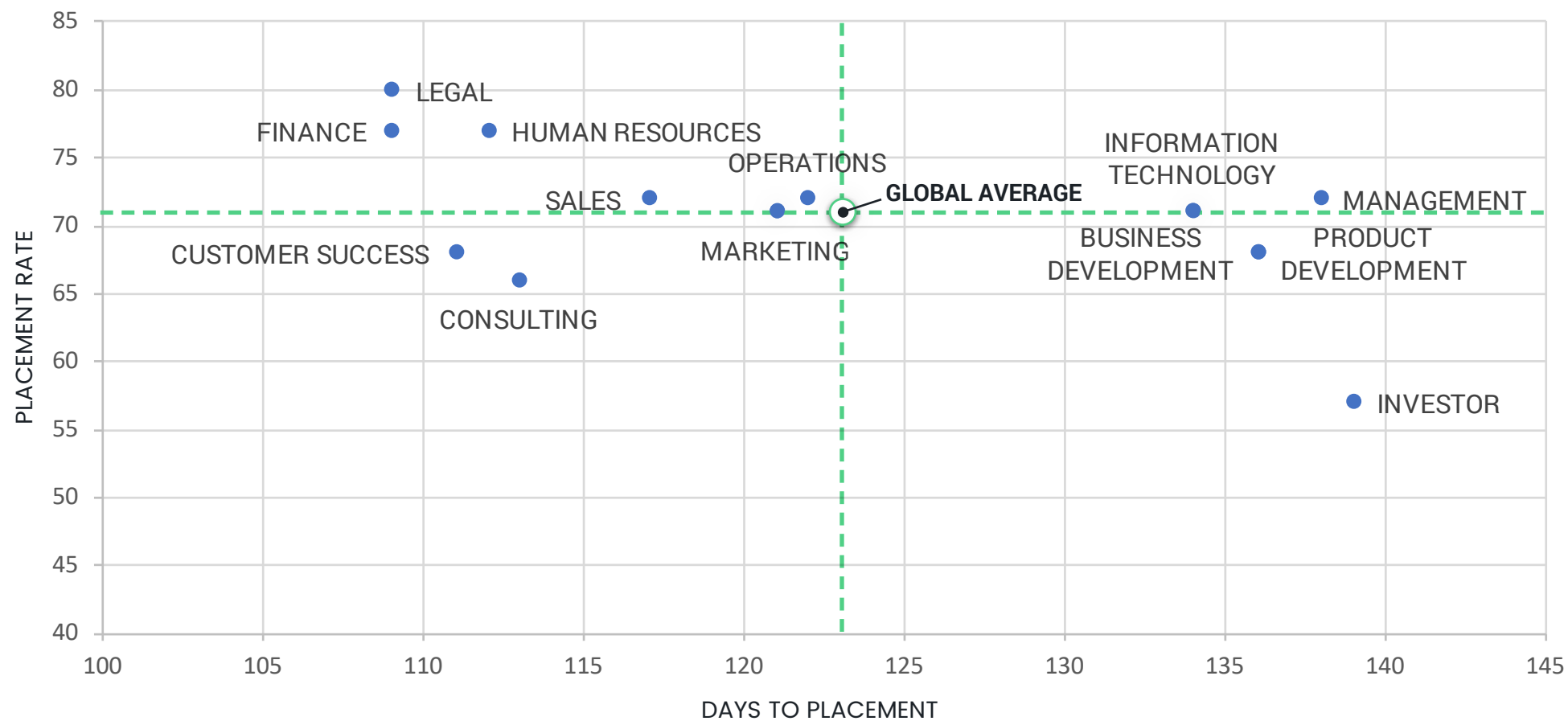
WHAT DO THESE NUMBERS TELL US?

There appears to be quite a spread of scores across performance metrics here too but looking at the numbers we can see they are all relatively close to the global average. The lowest **Days to Placement (DTP)** score for Legal projects is only 30 days below the highest(Investors) – this is only 8% of the overall range, but more than 27% higher than the average Legal project. The range in **Placement Rate (PR)** score is wide – 23 percentage points. Knowing these types of disparities between different types of Executive Search projects helps to shape expectations for both the firm and the client. Said another way, a firm – or more important, a client – should not hold a firm to the performance standards for a Legal search if they are trying to place a director on a Board of Directors.

SOME INTERESTING QUESTIONS

Are Legal hires really that much easier than all the others?
Probably not. As discussed earlier, this is most likely a case of specialization. Firms that focus on Legal searches can leverage this experience and improve their performance above the global average for this type of search.

Why are some of these departmental roles quicker to fill than others – is there a meaningful explanation?
The size of the department may have an unseen impact. If there are generally fewer staff in post and fewer qualified people in the candidate pool, perhaps they are just harder to find.

INDUSTRY

THE **INDUSTRY** CATEGORY REFERS TO THE VERTICAL SECTOR THE CLIENT ORGANIZATION PLAYS IN. WE HAVE ANALYZED THE MOST COMMON INDUSTRY SECTORS FROM EDUCATION AND GOVERNMENT THROUGH TO TECHNOLOGY, RETAIL AND BANKING.

PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT INDUSTRY SECTORS
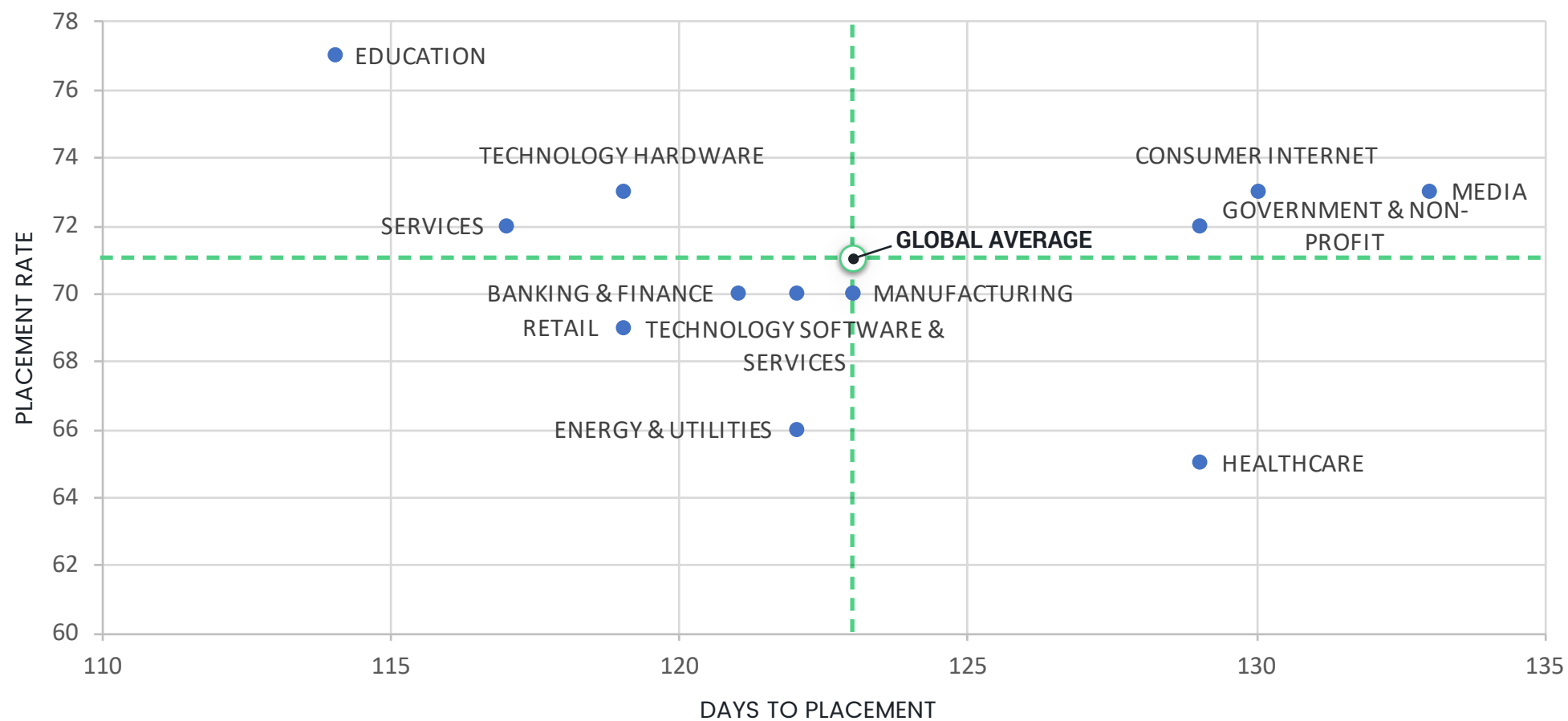
WHAT DO THESE NUMBERS TELL US?

The spread of scores across performance metrics are all fairly close to the global average, but the difference between industries is significant. The lowest **Days to Placement (DTP)** score for the Education sector is 19 days below the highest which is the Media industry. Equally dramatic, the range in **Placement Rate (PR)** scores from the highest to the lowest is 15 percentage points.

SOME INTERESTING QUESTIONS

Are Education hires really that much easier than all the others?
Yes, more than likely. This is probably because, in senior-level positions in education, it is still a 'buyer's market'. There will be a large number of very highly qualified academics looking for a handful of coveted professor roles.

**Why are Healthcare hires so difficult?**
When it comes to executive roles in healthcare, the positions are likely to be specialized – highly specialized in fact. With such highly specialized positions, the talent pool is going to be much smaller and the search is likely to take much longer. And with less guarantee of overall success.

MATURITY

THE MATURITY CATEGORY REFERS TO THE STAGE OF GROWTH THE CLIENT ORGANIZATION IS AT. WE HAVE ANALYZED THE ORGANIZATION TYPES FROM FUNDED STARTUPS THROUGH TO PUBLICLY TRADED COMPANIES.

PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT LEVELS OF MATURITY
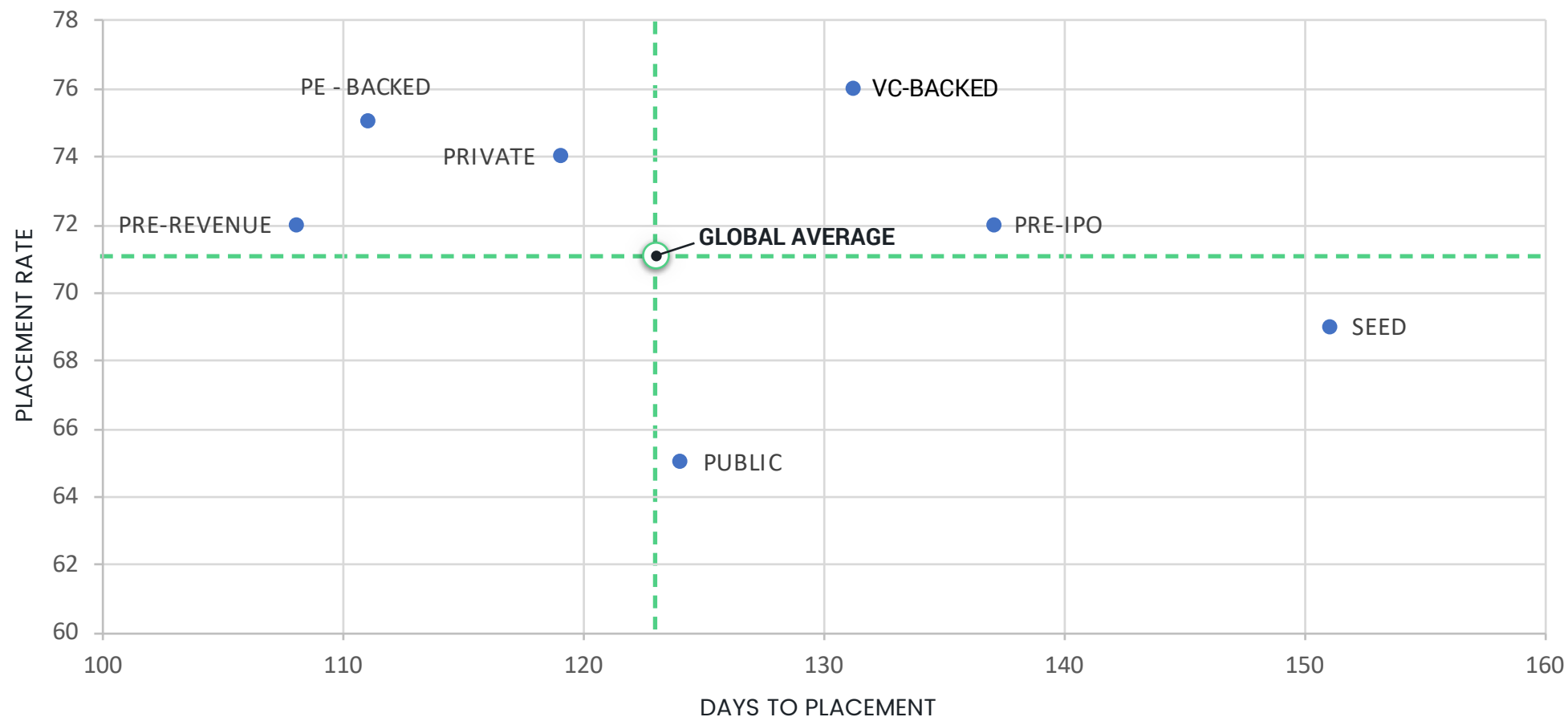
WHAT DO THESE NUMBERS TELL US?

The performance scores here are spread out more than some of the other drivers. The lowest Days to Placement (DTP) score for Pre-Revenue companies is 43 days below the highest – companies with Seed funding – which is a huge amount of time for both firm and clients working on these projects. On the other hand, the range in Placement Rate (PR) scores from the highest to the lowest is one of the smallest in our analysis of the various criteria, at only 11 percentage points.

SOME INTERESTING QUESTIONS

Why are Public company hires so difficult?
Maybe they're not really more difficult, but the size of the organization affords them more scope to cover vacant positions internally if the market doesn't surface talent fast enough.

Why are hires for VC-Backed companies generally more successful?
It could be that VC-Backed companies are 'hot' and can attract talent easily when they are well funded. Perhaps privately backed companies are just more discerning if they need more experienced senior hires to take the reins at an unproven or under-performing company. At the other end of the spectrum, companies at the Seed capital stage are barely funded, unproven and potentially risky, making it harder to attract talent.
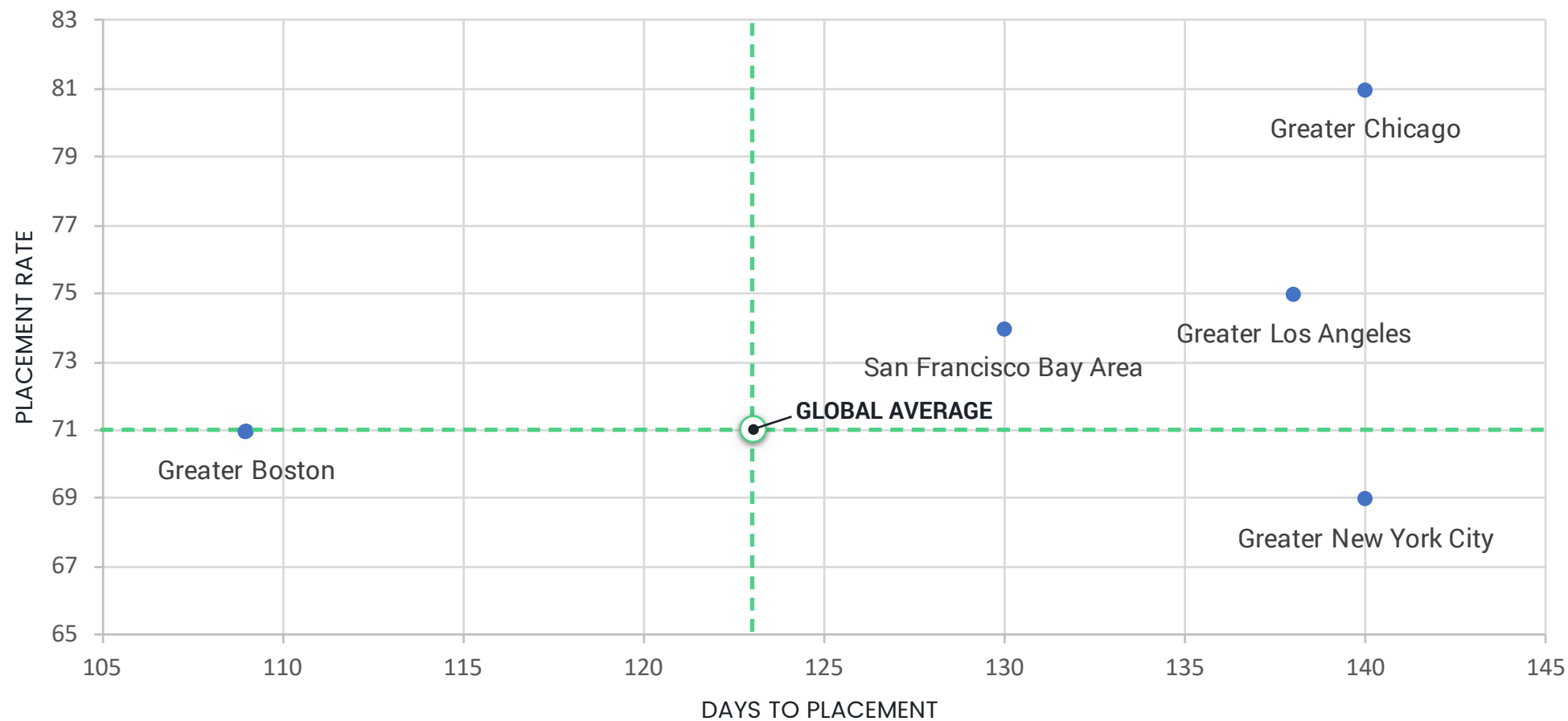
REGION

THE **REGION** CATEGORY REFERS TO THE GEOGRAPHIC LOCATION OF THE CLIENT ORGANIZATION WHERE THE ROLE WILL BE BASED. WE HAVE ANALYZED PERFORMANCE ACROSS ALL REGIONS AND CHARTED THE TOP FIVE IN TERMS OF TOTAL NUMBER OF PROJECTS. THESE FIVE LOCATIONS HAD THE MOST SEARCH PROJECTS OVER THE PERIOD OF OUR ANALYSIS.

PLOTTING THE PERFORMANCE SCORES FOR THE TOP FIVE REGIONS IN THE US

WHAT DO THESE NUMBERS TELL US?

The performance scores are spread out more than some of the other drivers here but not as much as the range would have been if we had included all regions. The lowest **Days to Placement (DTP)** score for **Boston** is only 31 days below the highest which is **New York** and **Chicago**. The range in **Placement Rate (PR)** scores from the highest (**Chicago**) to the lowest (**NYC**) is 12 percentage points.

SOME INTERESTING QUESTIONS

Why are none of these regions Top Left Performers?
This is a tricky one. It could it be the battle for talent. It might it be the fact that the candidate pool is highly sought after in these regions which makes things harder for recruiters. There might be some smaller districts that just outperform the rest.

**What makes hires in Boston so fast and New York so slow?**
Another tough one to call. Perhaps it's that the market is expanding rapidly in **Boston** and companies are eager to grow by hiring fast. It could be a result of different industries dominating the **New York** and **Boston** job markets. Maybe the battle for talent is more intense in **New York** – or maybe **Boston** is just a more desirable location for candidates.

COLLABORATION

PLOTTING THE PERFORMANCE SCORES FOR COLLABORATION LEVELS
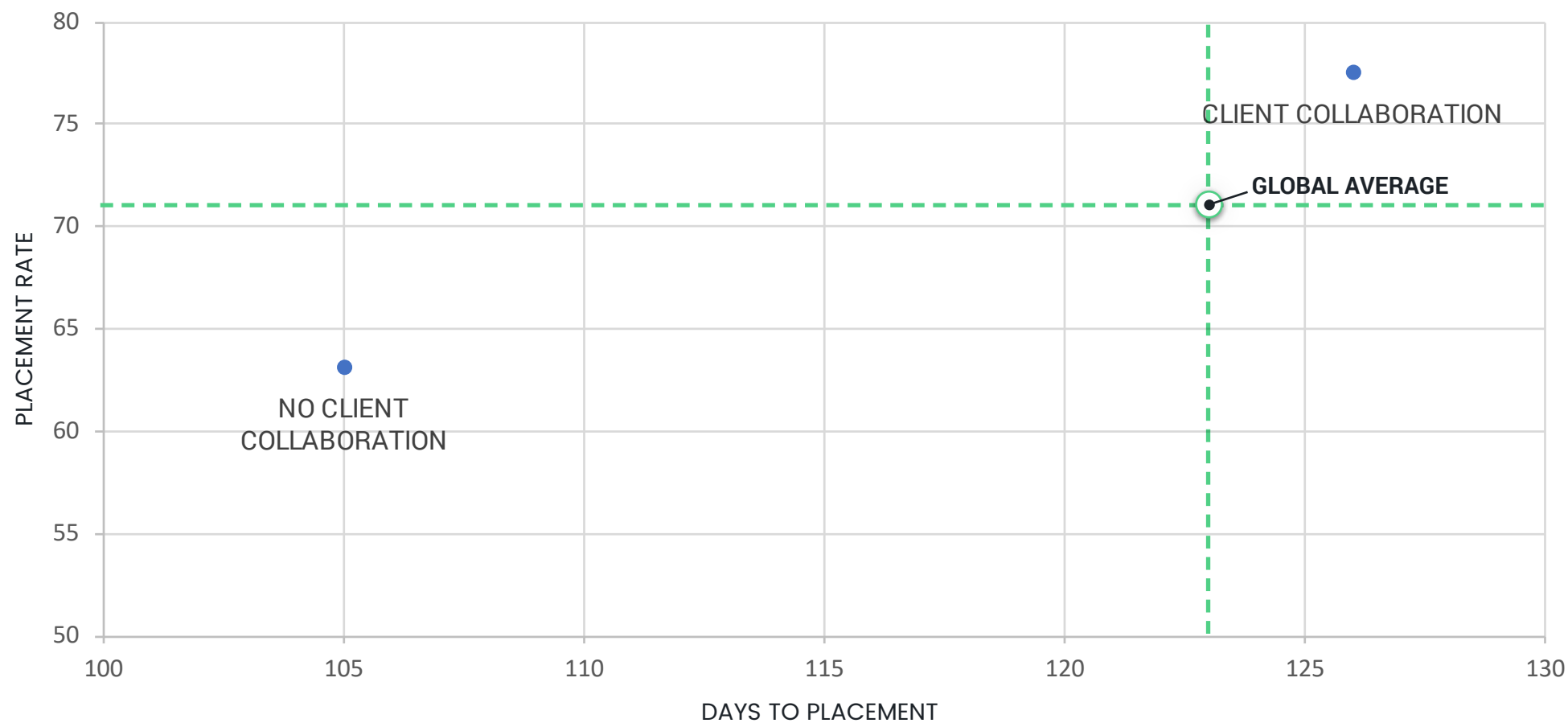
WHAT DO THESE NUMBERS TELL US?

The **Days to Placement (DTP)** score for projects with Client Collaboration is slightly higher than the global average, but the **Placement Rate (PR)** is almost 9% higher. For projects registering no collaboration in the system, the average **Days to Placement** score is 15% better than the global average but the **Placement Rate** is 11% below average.

SOME INTERESTING QUESTIONS

Why are projects with collaboration more successful?
Most likely, the higher **Placement Rate** is a reflection of the positive effect that having an engaged client on the project can have. The more involved the client, the greater the chance of them seeing a project through to the end – and that helps drive success.

What can this teach us about best practice methodologies?
Retained Executive Search is a collaborative process. So, search firms need a platform that supports collaboration with their client and drives best practice processes. The more a client is engaged in the process, the better the chances of a successful placement. And at the end of the day, that's what it's all about.

WHAT HAVE WE LEARNED?

In recruiting, metrics serve as a revealing measurement of performance. At the end of the day, the two key metrics that search firms – and their clients – should care about are **Placement Rate** and **Days to Placement.** The first measures your effectiveness while the second measures your efficiency.

We performed an analysis of over 23,000 retained Executive Search projects search projects and closely examined these metrics. Here are some key takeaways of what we learned.

01

The global average Days to Placement across the retained search industry is 123 days

Firms and their clients should know when they start a project that the average retained search takes about 4 months, but it's an average. As we have seen, some searches usually close faster than others. Some generally take longer.

02

The global average Placement Rate is 71%

No project is guaranteed a placement. In fact, this average is a clear indication that a significant proportion of search projects do not end with a placement. This risk (reality) should not be overlooked.

03

Understanding the average metrics helps drive great performance

Knowing the average **Placement Rate** and **Days to Placement** metrics for your specific search project helps keep everyone focused on outperforming the 'average'. No one wants to be average in this space, but you can't strive to be better than average unless you understand what average is.

04

'Good' is OK, but 'Great' is what Executive Search firms should aim for

Placing a candidate faster than average is good. Having a higher than average placement rate is also good. But like in the Wild West world of gunslinging, you need to be above average in speed AND accuracy if you want to compete. If a firm is a Top Left Performer – above average in both **Placement Rate** and **Days to Placement** – then clients can rest assured that the firm has a track record of being better than most where it counts: in placing great candidates quickly.

05

Not all projects are the same

Drivers like the seniority, department and industry of a project all affect the average Placement Rate and Days to Placement. In some cases, that effect is small. In others, it is significant. Having a better understanding of how your particular type of search has historically performed, will allow you to align expectations between firm and client much better.

06

Tracking Placement Rate and Days to Placement is an easy way to measure a search firm's track record

While it is crucial that a firm focus on providing excellent analysis, strategy, candidate and client management, DTP and PR gives a clear indication of a firm's performance. A firm should know where how it performs against these global metrics and against the metrics for its chosen specialty. It should know how it stacks up to the competition.

07

Online collaboration with clients increases Placement Rate

Data shows that the more a client collaborates with its search firm – as measured by logging into the Clockwork Recruiting platform throughout a search project – the better the chance that the search will end in a successful placement.

BEST PRACTICES

In addition to the variables and factors driving performance, the process and methodology that a search firm follows is vitally important.

At Clockwork Recruiting, we have developed a unique methodology based on deep insights and industry best practices.

We've also developed the technology to implement this proven methodology quickly and easily. Please feel free to get in touch for more information: **benchmark@clockworkrecruiting.com**

OUR RESEARCH APPROACH

We started our analysis by looking at a dataset of 23,970 anonymized projects* run between the period between January 2015 to August 2018.

We wanted to analyze the performance of only retained Executive Search projects, so we applied the following filters:

- We removed projects with data inconsistencies
- We eliminated all non-retained projects
- We filtered out all projects that were closed with No Contract
- We limited the project set to projects closed after being Active for at least three days
- We removed outlier (i.e. less than 1%) projects that closed with a **Days to Placement** greater than 400

That left us with our working project dataset. For each section, we grouped them by the corresponding attribute and calculated **Placement Rate** and **Days to Placement** – if any – for each sub-attribute.

*The term 'anonymized projects' means that we did not identify any data attributable to any firm, company or candidate in our analysis. All analysis was performed at a non-identifiable, anonymous, aggregated data level. This was to ensure that no data was used to compare any performance between any firm, company, or candidate.

ABOUT CLOCKWORK RECRUITING

In 2010, we set out to improve every aspect of the retained search business. Our platform—and its proprietary search project methodology—helps retained Executive Search firms delight their clients, place candidates faster and maintain a steady stream of business.

Clockwork makes search projects faster and better – more effective and more efficient. Each firm's client portal and advanced searchable database helps them identify top candidates within seconds, eliminate manual reporting and improve internal and client collaboration.

Search firms do really important and meaningful work. Our job is to make the lives of recruiters easier by helping them run their business more smoothly. Our process-driven platform ensures firms do their best work and leave the grind behind.

Clients love the transparency and collaborative experience of working with firms using Clockwork too. Smart Executive Search firms know that their chances of winning new clients greatly increase when they tell clients they use Clockwork.

From finding and winning new work to giving clients complete confidence in their candidate selection, we've found a way to make it all run like Clockwork.

GOT YOUR OWN BURNING QUESTION?

HOW WE CAN HELP

Our mission is to improve how search firms and clients work together on retained search projects.

We think that data is the key.

We love this stuff. And, we'd love to hear from you.

Send any questions or feedback to: **benchmark@clockworkrecruiting.com**

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