

Recruiting in a Virtual World

Making Informed Choices Through a Digital Lens

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During the course of 2020, COVID-19 has been the driving force behind incredible change across the spectrum of all our lives. To what extent certain shifts in attitudes and behaviours become more permanent developments remains to be seen. In the world of Talent Management and Executive Search, there is little doubt that we will all be working in an environment that depends far more heavily on digital connectivity and the use of video conferencing. In this brief paper, David Barrett Partners seeks to explore some of the key issues that face both clients and candidates in an experience that, before “lock-down” became an everyday phrase, relied intensely on the benefits of face-to-face, in person, physical human interaction.

As a client, how might your approach to hiring need to change? How will you get sufficient confidence that your ultimate selection is the right one? How will your search process ensure that candidates genuinely understand the culture and nuances of your organisation? As a candidate, how do you differentiate yourself from your peers over VC? Without physical meetings inside your future workspace, how will you gain confidence that it is the right environment for you?

Does Familiarity Always Breed Contempt?

In the pre-digital world, the recruitment process in some senses emulated a dating game. Where initial meetings were more formal and structured leading to, over time, more intimate personal exchanges as each party began to appreciate the potential longer-term significance of working together day in, day out. What, therefore, is the impact of the first introduction, via VC, taking candidate and client straight into each other's homes? Our experience at David Barrett Partners to date tells us that most clients and candidates have welcomed the increased informality and personal nature of all exchanges throughout an online recruitment process. Dogs barking, children playing (or crying), unintended interruptions – they all form an important part of the mosaic of who we are. That said, it is important that candidates and clients remain focused on the task at hand – the objective assessment of whether there is a professional “fit.” To the same extent, it is critical that we avoid biases creeping in. A shared love of Dachshunds or cycling is nice to have but should not lead the witness so early in a process.

The Before and After Moments

Sitting in reception. Being accompanied from the lift to the interview. Passing meeting rooms full to burst with animated faces and PowerPoint presentations. At David Barrett Partners, we repeatedly hear stories from candidates about how the topping and tailing of a formal interview has exposed valuable and nuanced colour on an organisation, its culture and its “feel.” It is these moments that also enable a candidate to differentiate one firm from another. Candidates are keen to absorb the sounds, energy, and rhythm of an organisation. In combination with the role and the people, these are critical elements of the environment that could surround them for years to come. The digital recruitment process often fails to offer this. Interestingly, one could argue that this “levels the playing field” for good or bad. A global trillion dollar behemoth can look and feel very similar to a single strategy boutique when the computer screen is the only window you get to look through. The onus here lies on clients and their recruitment partners to ensure that candidates are equipped with enough commentary and information on “non-job factors.” One or more meetings need to be dedicated to “what it’s like to work here.” Candidates should be encouraged to ask questions that result in feel as well as fact.

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- Marcus Hanbury

Fewer Rules – Chaos or Choice?

Before March 2020, the process was simple, well-defined and well-understood. Interview diarised; dress in business attire (although dress-down Fridays began to upset that a little bit); arrive five minutes early to check in; meet, greet, interview, shake hands (really?!), and reflect. In a digital world, there are now a host of variables that need to be taken into consideration. Zoom, BlueJeans, MS Teams, Web-Ex – have I downloaded that software? Will my laptop or firewalls allow that? Who initiates the meeting? Is there a virtual waiting room? What should I wear? Do I look too comfortable or professional enough? Is my background appropriate?

There is a responsibility that sits firmly on the shoulders of both the client and the recruiter (internal or external) to ensure that these variables have been discussed and that candidates are as well prepared, comfortable and confident as possible. It has been well documented that consciously uncomfortable interviews laden with tripwires never result in anyone's best or most sincere performance. Consequently, the communication, planning and preparation for remote interviews is more important in today's world than ever before.



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“I’ve Never Been Good on VC”

Candidates have no choice. Whether they invest in media training or simply practice, their ability to present themselves in an honest, open and compelling manner via VC is mission critical. From the client perspective, there is a choice. David Barrett Partners’ advice to clients for many years has been to create an interview panel of individuals who both enjoy interviewing and who are good at it. The interviewer slate should be a broad representation of the firm, with a focus on diversity. As part of a digital interview process, clients must give thought to the panel who can best bring the firm to life and, importantly, get the most out of candidate interviews.

Recruiters should have always taken responsibility for helping candidates with their interview style and providing feedback on important topics such as body language, tone, manner, mirroring, listening and “being yourself.” This feedback loop now extends to their digital delivery. How few people realise the impact that can be made by looking at your own camera when talking rather than either the clients’ image (or your own!)? Do candidates know how to “hide self-view” to reduce that temptation? The positioning of the camera – “nostril view” versus (the preferred) eye-level. Suitable lighting. Dressing appropriately (from the waist up at least). Device settings – computer microphone versus dedicated headphones? Undoubtedly, everyone has gained experience of using video conference software through the course of 2020, but that does not mean they have got it right. Candidates as well as clients require help and guidance to avoid both distractions and embarrassments.

Summary

Without question we all hope that some combination of a vaccine, increased immunity and/or a long-term shift in individual behaviours will ensure that the current pandemic becomes a chapter for the history books. That said, it is highly likely that working practices – the development of flexible arrangements and an increase in the viability of working from home – will all lead to a continued reliance on the use of digital technology in all recruitment processes. David Barrett Partners does not profess to have all the answers. That said, we are working hard with both clients and candidates to ensure that their individual and collective experiences are as informative, engaging and successful as they were before a “2-metre rule” meant anything to any of us.

The asset management industry, like many others, is under significant pressure and consequent consolidation will continue for some time. Evolution, contraction and disruption across the landscape will only continue to drive the demand for better, more contemporary, and three-dimensional talent in all roles at all levels. Hiring the best and the right people for your organisation has never been easy. The topics discussed in this paper undoubtedly create challenges with regards to the recruitment process, but with the right preparation and guidance, both client and candidate can benefit from this increasingly flexible method of meeting. As government and local guidance regarding appropriate social interaction continues to change, it is important that we work together to think creatively about how candidates and clients can meet face-to-face, in person. Despite the accelerating advances in video technology, there is no doubt that physical connectivity will always be an important component of delivering successful outcomes.

For more information on assistance with recruiting and hiring in today’s environment, contact us at info@davidbarrettpartners.com.



About the Author

Marcus Hanbury has over 25 years of financial services executive recruiting experience, of which the last 20 have been exclusively focused on investment and wealth management. Prior to joining David Barrett Partners, he spearheaded the investment management practice at Odgers Berndtson. Previously he spent nearly 10 years with Spencer Stuart as a member of their Global Asset and Wealth Management Practice working with traditional and alternative investment organizations. His client and candidate coverage has spanned the UK, Continental Europe, Middle East and Asia Pacific where he has completed senior searches in sales, marketing and client relationship management as well as in investment research and portfolio management. In addition, Marcus has been responsible for a range of general management and functional appointments within finance, operations, human resources and risk.

Marcus graduated from Durham University with a BA in Sociology and began his career with Marks & Spencer as a management trainee before spending 5 years with an international recruiting firm specializing in banking and finance appointments.

David Barrett Partners is a global boutique retained executive search firm specializing exclusively in investment and wealth management recruiting.

Founded in 2005, the firm is comprised of eleven consultants in New York, London and Boston, who have over 150 years of combined global buy-side recruiting experience. We partner closely with clients in recruiting exceptional senior leadership talent across all functional disciplines in the investment and wealth management marketplace.

Our recruiting experience spans institutional, mutual fund and high net worth organizations; hedge funds and funds of funds; endowments, foundations, and plan sponsors; family offices; and sovereign wealth funds. Our assignments include searches for chief executive, chief operating and chief investment officers; senior professionals in investments, marketing, sales and client service; and senior functional business leaders.

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