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Recruiters: Private cos. can win star board members

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Public companies aren't the only ones searching for rock star executives to join their boards of directors. Private companies are also on the hunt for experienced industry gurus who can help steer business strategies in an increasingly competitive economy.

"Board members can add high-level skill sets to a company," said Dora Vell, principal at Vell & Associates, an executive search firm in Waltham. "It is a built-in set of coaches who intimately know you and your business."

Of course, recruiting and retaining the best board members at private companies is at least as challenging as recruiting and retaining the C-suite occupants. Recruiters are tasked with understanding the landscape, the company and what motivates individual candidates to take a private company board directorship. "The challenge is to identify people who have the requisite expertise and are interested and available," said Steve Ford, an executive coach with OI Partners, a talent management and leadership firm in Boston. "Director compensation has risen substantially in the last few years to attract these people."

A second challenge is maintaining objectivity. Tory Clarke, a partner at New York City-based Bridge Partners LLC, a retained executive search firm with a focus on placing senior-level women and minority candidates, said several personal recommendations come with every board opportunity.

"Being able to benchmark board director candidates - against the market, against your needs, and against each other - requires objectivity, and can often be challenging for the board itself," Clarke noted. "Driving new ideas and diversity into a search process ensures you are connecting with the stars of tomorrow, as well as those of today."

Successful board searches begin with the CEO and current board members defining the candidates specs and search strategy.

"We create an extensive list of targets, review the list with the board and decide who to approach," Vell explained. "We spend a lot of time understanding what would attract a candidate to this opportunity and put a package together for them, then we decide the best way to approach the target candidate."

Steve Mader, a senior client partner and managing director of Korn/Ferry International's board services practice in Boston, said the best way to approach a candidate varies. Some are motivated by money. Others are motivated by a chance to use their expertise in a new way. Still others are attracted by the opportunity to stay active."

While recruiting firms play a vital role in board recruiting, other options are emerging. In August, Nasdaq launched a board recruiting service, followed by the National Association of Corporate Directors registry update in October. The NACD's New England Chapter launched its New England director's registry in November. And the Harvard Business Alumni Association launched a matching service last fall.



Vell: Coaches for your business

Still once you find them, you have to sway them. Clarke recommends giving candidates a "good experience." That means communicating clear, concise messages about companies, their future, board position requirements and expectations.

"This message needs to be consistent throughout the interview process and supported at all levels," Clarke said. "We have found that senior-level candidates enjoy and appreciate these types of open and candid conversations and that they lead to a more positive impression of the organization."

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