

BULLHORN "SECRETS OF THE BIG BILLERS" SERIES



You're not selling. You're engaging.

Bullhorn *InSync* interview with Danny Sarch, President of Leitner Sarch

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Danny, what's the breakdown of your business—your specialization and the percentage of contingency vs. retained search?

We're 70 percent contingency at Leitner Sarch. On the contingency portion, we only take it on if it's pertinent to us and if we (meaning our experience and industry knowledge) are pertinent to the search. We specialize in the financial services industry. We represent a wide range of financial institutions across the country and specialize in finding retail salespeople, branch managers, national product managers, trainers, etc.

Your presentation at BullhornLive was all about using research intelligently to engage the candidate. How do you leverage people—contacts and social networks—to engage the candidate?

The best way to do that—in fact the only way to do that—is to tirelessly and continuously establish your credibility. That begins before you have even spoken to the candidate. Know his or her business. Know his or her corporate culture. Know the trends in their area of specialization and the way the wind blows in the client company and the company where they are currently employed. Don't neglect any research source, be it websites, trade press, financials of all the companies. It is up to you to guide that candidate, and you cannot very well guide them if you don't know the lay of the land. As far as contacts and networks go, the first thing to do is to get a referral in from the best people. Social networks are a good tool for that because they can allow you to leverage connections rather quickly—just as long as you don't use them as an excuse for woolgathering; stay task-focused. Then, after the candidate is engaged with you, don't stop learning; don't stop gathering information. Probing questions are not off-limits after you have a conversation going. For example, find out why they left their last company. Then it comes down to storing that information properly so that your computer can be a quick-recall resource or look-up.

What are your research methods for gaining insight into the hiring company, particularly the work environment and culture?

Simple. Go there in person. Your first-hand experience of the team, the facility, the corporate culture is irreplaceable; you can't "Google" that. It takes time—physical, real time. Then, your conversations not only with this candidate but with others in the future have the authenticity and authority and relevance to zero in on the candidate's interests and temperament. It's the difference between showing and telling. If you can show the relevance in a first-hand way based on your first-hand experience, that's much better than pointing at statistics and telling.

As far as the industry itself, is there anything new you offer the candidate to help the engagement with him or her? What routine or practice do you go through to figure out what's highly pertinent to the candidate? Don't you really need to do that before you launch into a lot of research?

Six degrees of separation is really true. That's what makes the social networks relevant to recruiters. You know people in the industry. Start asking people in the industry who it is they know. Then ask that new contact who it is they know. If a social network is to be of value, you have to mine it—solidify that connection and make it work for you, your candidates and your clients. The ties start as weak ones, and they will remain weak until you strengthen them and leverage them on behalf of your search. You can turn a tenuous tie into a cohesive one.

What's the biggest mistake executive recruiters make in engaging the great candidate?

Treating the engagement as a transaction. There's an awful old riddle that goes, "Q: How do you sell a chicken to a deaf man? A: DO YOU WANT TO BUY A CHICKEN?!!!" You are not a salesperson—don't just yell or repeat the same offer over and over and louder and louder to complete the engagement. The best candidates know what they want and it's a candidate's market. Until you have credibility, relevance and are talking about something pertinent to the candidate, you might as well be yelling, "DO YOU WANT TO BUY A CHICKEN?!!!" Hear what the candidate's needs are and have pertinence to present. What's pertinent? It could and probably will be on many levels—the financial, the personal, the cultural and more. Then, and only then, do you move the conversation to a job opportunity. We're not kidding when we say our interest in the candidate is long term. We want to learn about the high-performing individual's goals and aspirations.

Engaging, like sales, requires navigating candidate objections. How do you do that?

A roadblock or an obstacle in the engagement only signals that more discovery is necessary. "I would never work for that company." "Really? That's interesting. Tell me why you wouldn't." When you are presented with a road block or an obstacle, it is really an opportunity to enhance your own knowledge and research and continue the conversation. You can't get around certain objections because they are "deal killers." The art is to distinguish between an obstacle and a "deal killer."

On a more general topic, what are people on Wall Street looking for today, and how does it compare to other industries?

Purely and simply, they're looking for revenue generation. A proven track record as a revenue generator is in demand—always has been, always will be.

You've written a lot of great stuff for *OnWallStreet*. "Best of All Possible Deals" reads like it's very valuable to professionals – your candidates or potential candidates. The same could be said for "Taking Stock of an Acquisition." Which makes sense, since you're a columnist "on careers." Do you write for potential candidates or potential clients or is it all the same people (depending on their current roles)?

My readership is primarily candidates, I suppose. But the articles go a long way to create credibility with both candidates and clients. I try to write organically—that is, as an outgrowth from what I do and what I am interested in. If articles are forced or have a hidden agenda (you can put air quotes around "hidden"), it will be obvious, and you are doing neither yourself nor your readers any good. It will show in the writing. There are just a lot of good, self-imposed rules around writing trade articles, and some of them are just good manners. Don't mention the competition, for example.

Your "Taking Stock of an Acquisition" article struck me as both very detailed in its analysis and very valuable for everyone working in a brokerage firm.

I wrote that about three months ago, so like many such articles, it's "of-the-moment," but some of the advice has lasting value. I simply followed the rules I just set out plus some "how-to-write-an-article" application. Establish the situation with public information, engage the reader with a question—in this case, "Is there any way to know for certain if my company is in play"—and then bring all the pertinent industry knowledge I have to bear on the subject with relevancy. I was an English major as an undergraduate, so I suppose I learned something there. But writing—be it for *OnWallStreet* or *OWS* magazine—is strictly an avocation.

You also get quoted a lot in business press. Do you adhere to the maxim that “there’s no such thing as bad publicity?” or have you gotten burned?

When journalists seek me for a quote, it is because I am the expert commentator on a certain topic. Again, some common sense rules apply—you have to be careful, you shouldn’t be in the least self-serving. Mostly, journalists know and understand these rules of engagement, and they don’t try to push the boundaries; otherwise, their sources for expert commentary would dry up rather quickly.

Danny Sarch is president of Leitner Sarch Consultants, a Wall Street recruitment firm based in White Plains, N.Y. Danny and his search team of Jordan Schultz, Senior Vice President, Steve Rappaport, Vice President and Elana Friedland, Senior Associate are on the phone—all day—every day—talking to industry professionals to get the inside scoop on each firm, their office and their management team. This long-standing involvement in the financial services industry has given Danny and his staff the reputation, resources, contacts and the professionalism to match the highest caliber candidates to the best firms. Danny has been recognized regionally and nationally for both his excellence and effectiveness in the industry. He frequently speaks and is interviewed by major business and industry publications on trends in recruitment and career strategies in the financial services industry. Danny serves as President of the prestigious [Pinnacle Society](#), the nation's premier consortium of Executive Search professionals. For more information on Sarch, e-mail him at danny@leitnersarch.com or visit www.leitnersarch.com.

About Leitner Sarch

Leitner Sarch Consultants, Ltd. is an Executive Search firm specializing in the financial services industry. The firm represents a wide range of financial institutions across the United States and specializes in finding top-notch retail salespeople, branch managers, national product managers, trainers and wholesalers—virtually everyone connected to the retail sales process.

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