

# How to Evaluate Executive Search Firms' Capabilities

By Victor Kleinman

A guide for biotech  
and medtech companies  
looking for exceptional talent



When selecting an executive search firm, several factors should be considered to ensure that the firm is well-equipped to meet the specific hiring needs of an early-stage biotech or medtech company. This process ensures that the chosen firm is not only adequately equipped but also ideally suited to cater to the nuanced hiring requirements of early-stage ventures in the biotech and medical device sectors.

As such, highlighted below are some of the top selection criteria to keep in mind when engaging an executive search firm.

## Industry Experience and Specialization

Look for an executive search firm with deep expertise and experience in the biotech and medtech sectors (with experience in specific Therapy Areas, Technologies, Market Segments, etc.). Industry-specific knowledge and experience are essential for the search firm to understand the unique requirements of early-stage companies in these fields and identify candidates who present the necessary skills, capabilities, and expertise required in a particular search.

## Proven Track Record and Reputation

A search firm's past performance serves as a valuable indicator of its potential to deliver results. Evaluate the search firm's track record of success in recruiting candidates in early-stage biotech or medtech companies relevant to yours. A proven track record demonstrates the firm's ability to deliver quality candidates most pertinent to the leadership needs of your organization.

## Networking and Industry Connections

A reputable search firm should have a strong network of industry contacts and trusted long-term relationships within the biotech and medtech sectors. Access to a wide pool of qualified candidates from trusted sources can help expedite the hiring process and ensure that your company selects from the best/broadest possible leadership pool.

## Understanding Early-Stage Company Culture

Choose a search firm that understands the unique culture and dynamics of early-stage companies in general, and your specific organization in particular. The firm should be able to present candidates who are both functionally qualified for a particular leadership role and who are compatible with the fast-paced, innovative, hands-on, and “scrappy” environment of an early-stage company.

## Customized Recruitment Approach

No two organizations are alike, and, as such, a one-size-fits-all approach to recruitment is often inadequate. Look for a search firm that offers a customized recruitment approach tailored to your organization's specific needs, objectives, and growth stage.

A firm that takes the time to understand your unique requirements can devise a targeted strategy to attract candidates who align with your company's vision and trajectory.

### Who will Do the Work

Will a senior partner/senior consultant be directly accountable for the quality of all candidates presented, or will leadership of the search be delegated to less senior staff? What resources regarding research, candidate identification, evaluation, screening, project management, IT support, etc. will be assigned to your search?

### Your Ambassador to the Candidate Marketplace

Almost all searches in the early-stage biotech or medtech sectors are targeting very highly sought-after candidates. Best-in-class leaders are approached with opportunities constantly. Your search partner must have the capabilities to articulately convey content expertise, and represent your company and the leadership opportunity, in the most compelling and credible manner possible.

## Transparent Communication and Collaboration

Effective communication and collaboration are essential when working with a search firm. Choose a firm that maintains open lines of communication and provides regular updates with key stakeholders at your company on the recruitment process and the status of the search.

## State-of-the-Art Technology

To what extent does the search firm integrate all of the above in platforms which accelerate the search process, exponentially increase efficiencies and communications? Does the firm leverage the latest in cloud-based assessment tools? AI capabilities? Is there a client portal with 24/7/365 access to all search information?

# Hands-off Limitations and Access to Talent

Any search firm you evaluate should be transparent regarding where they can and cannot source candidates from. A search firm's hands-off list should not be so broad as to limit the access to A-level talent which also directly limits their access to diversity candidates.

By considering these factors as part of the due diligence process on potential search firms, early-stage biotech and medtech companies can strategically align themselves with a reputable and experienced executive search partner.

Choosing the right search firm isn't just about finding a service provider; it's about forging a collaborative partnership that propels your organization toward its goals and aspirations.



 **Kingsley Gate**

