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THE RENAISSANCE NETWORK

Building World-Class Teams to Impact Education

THE PITFALLS OF HIRING AND RECRUITING IN YOUR OWN NETWORK

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THE PITFALLS OF HIRING AND RECRUITING IN YOUR OWN NETWORK

"When you recruit in your own network, you lose a valuable opportunity to tap into a candidate pool that can have a greater impact on your competition. The best candidates are the ones who know your market, are actively working within it, and can help you capture market share away from the competition"

~ Lisa Sacchetti, CEO of The Renaissance Network

Growing one's own sales and marketing team is no easy task. The process is time consuming, sometimes expensive, and is an influential factor in the growth of your company and its revenue. While there are many different avenues to take in the hiring process, there are an equal number of mistakes which can be made, leading to lost time and income, while competitors are capitalizing on your missteps. Many of the typical courses of action for the executive trying to expand his or her company fail to find the best candidates capable of growing one's business. Most often, we hear that hiring managers want to use their own network to uncover candidates; however, this approach can limit the pool of candidates available to the hiring manager and can fall short of helping the hiring company capture market share. In this article we will guide you through the pitfalls of hiring and recruiting from within your own network, and then offer our expertise on how to hire talent capable of making an impact on your revenue goals. The Renaissance Network is pleased to offer our White Paper on :

The Pitfalls of Hiring and Recruiting in Your Own Network

WHAT KINDS OF CANDIDATES ARE AVAILABLE TO THE HIRING MANAGER?

When looking at the hiring market, there are two different categories of potential candidates: Visible candidates are those actively or passively looking for a position on job boards or within your own network that you can easily connect to; hidden candidates are outside of your normal network, not on the job market, and working for your competitors.

An ideal hiring process will include the entire pool of candidates, not simply the visible ones. By increasing the candidate pool size, one can uncover all potential candidates and make the best hiring decision possible. Oftentimes, the ideal candidates for a new role are the hidden candidates; these candidates are busy selling and closing business to your customers for your competition. Candidates, such as these, could help bring your company to the next level of sales success, as they have a proven track record in their success capturing market share from your business. By bringing these kinds of candidates onto your sales team, you offer yourself the opportunity to capture market share back from your competitors.

THE PITFALLS OF HIRING WITHIN YOUR OWN NETWORK

When an executive decides to recruit from his or her own network, he or she will contact a pool of visible candidates—friends, colleagues, business acquaintances, etc. This approach limits the size of the pool of candidates and may struggle to uncover the hidden candidates working outside of the executive's network for his or her competitors.

While using your own network in the hiring process can be quick and it builds your relationships within your network, it does not affect the market into which you are selling in the same way hiring a hidden candidate from your competitors would. Hunting and closing candidates actively and successful selling for your competitors (the hidden candidates) will allow you to capture market share back from your competitors, as their talent will come work for you. These hidden candidates need to be sought out in an approach outside of the expertise of the normal hiring manger. They need to be hunted—hence, the term Head Hunter.

In the 1960s and 1970s computer scientists linked one network of computers to the next to uncover the optimal way to solve complex mathematical problems, in a concept known as "Network Theory".

THE PROBLEM WITH USING YOUR ONLINE SOCIAL NETWORK IN HIRING

Today, we see this original concept of Network Theory applied to our daily lives via Social Networks, such as Facebook, Twitter, and LinkedIn. The Social Network Theory applies the same concept of the computer—a network of connections—to our daily social interactions. Facebook, Twitter, and LinkedIn all were created to show the effects of the Social Network Theory, linking one person to the next on the Internet. We became uniquely bound on the Internet to our connections, and we created a vast network of contacts managed by these Social Network Websites. The Social Network then became a promising business tool, utilized in hiring practices as a means to find candidates.

However, The Social Network Theory when applied to hiring may not be beneficial to your hiring process. First, many of our "connections" are superficial at best. We may not know the true characteristics of our connections or their competencies on the job. This, plus their being from within your own network does not help you impact the market and capture market share. Only by hunting outside of your network and in your competitors' will you be able to uncover candidates capable of making an impact on your revenue goals.

FINDING THE BEST EXECUTIVE SEARCH FIRM TO SUIT YOUR NEEDS

In contrast to using your own network, the use of a Search Firm, such as The Renaissance Network, will find you the hidden talent outside of your reach, through a systematic approach geared towards hunting at all potential candidates, rather than only the visible candidates. When looking for the most effective search firm, consider using the one that truly evaluates your company's interviewing and hiring process. The best Executive Search Firms will educate themselves on the type of candidate that will best fit the needs of your company, and will take pride in partnering with the CEO, VP of Sales, or hiring managers to create the proper job description, break down the requirements needed for potential candidates, and understand the overall goals of your company. They will tap into their resources to hunt and find the hidden talent outside of your reach.

Since 1996, The Renaissance Network has built and maintained strong relationships with senior executives at companies both nationally and internationally. Through our years of dedication, we have implemented and refined a successful method of hunting and finding the hidden talent growing business for our clients' competitors. Our unique search and selection process, based on efficient methodology, the largest network of contacts within Education, and our consistent history in finding, hunting, and closing hidden talent, makes us the only Engaged Search firm to work with to help your organization grow within the industry.