

Outlook 2024-2025: Examining the Evolving World of Executive Search

THOUGHT PAPER

By **Varun Sarin**



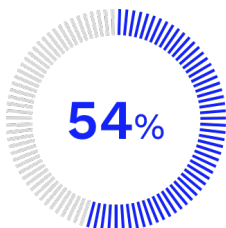
[istock.com/ valiantsin suprunovich](https://www.istock.com/valiantsin-suprunovich)

Introduction

Like everything else in today's fast-moving world, the executive search landscape is continually, and remarkably, evolving. Just a decade ago, the process of finding the right executive talent involved a lengthy deep dive into a limited talent pool — one that was restricted by geographical boundaries and heavily reliant on tight-knit personal networks. Today, this conventional approach has been replaced by a far more inclusive and innovative one. One apparent reason for this shift is the rapid rise and adoption of technology. In an era of digital transformation, the executive search function has not only become more efficient but also expanded. Having said that, it's not just a story of tech adoption, but how these new tools have helped redefine how we search and select the right executive talent. This paradigm shift reflects the interconnected nature of the world we operate in and the fast-paced changes that have been thrust upon us in the past few years, pushing businesses to adapt.

In this thought paper, we unravel the core trends shaping the evolution of executive search, the impact of new technology, and their broader impact on the world of work.

Executive Search and The Digital Revolution



According to PWC, > 54% of companies have implemented some form of Generative AI in their business.

Source: www.pwc.com/us/en/tech-effect/ai-analytics/ai-predictions.html

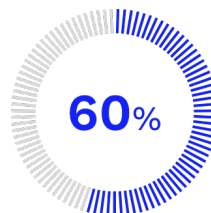
Before we delve into the future, let us first reflect on the roots of executive search. Executive search has always been an inherently interpersonal activity. The traditional executive search space was therefore marked by a high reliance on personal networks, industry contacts, and referrals; it was a process founded on building and nurturing connections, demanding a deep understanding of the industry and its various nuances. For a long time, this method proved to be effective. Today, however, this approach seems largely limited and ineffective because of the challenges it presents:

- **Geographical Limitations:** The reach was mostly restricted to local or was at best country-wide. Reaching global talent was a significant challenge.

- **Time-Consuming Processes:** Reliant on human networks and manual vetting, the search processes were often prolonged and overstretched.
- **Potential for Bias:** Tapping into a limited pool also meant that there was a greater risk of unconscious bias, potentially overlooking diverse and unconventional talent.

The digital revolution and accompanying technological evolution helped solve many of these challenges surrounding executive search. Embracing these new and emerging shifts brought about significant changes to the landscape, enabling the executive search practices and processes to remain relevant and meet the demands of the dynamic times we operate in. Adopting the right digital strategies has since brought about a new way of connecting with and assessing potential candidates, boosting efficiency and speed, ensuring access to a global pool of talent, and augmenting human expertise with comprehensive data and insights.

The Big Shift: Impact of Tech on Executive Search



of executive search firms have revamped their existing processes through digital transformation.

Source: <https://www.statista.com/statistics/1096786/executive-search-industry-effect-of-digital-strategies/#:~:text=According%20to%20a%20survey%20published,or%20at%20least%2C%20improved%20their>

In their search for the right executive talent, organizations are now awakening to the potential of AI and applying it to every stage of the search process. For starters, organizations leverage various online platforms and databases to cast a wider net; identifying potential candidates with specific skill sets and experience. A recent [survey](#) highlighted how technology is playing a vital role in ensuring the diversity of talent. 56% of Indian companies are leveraging technology to take a geocentric approach to talent search and acquisition. As organizations actively seek leaders who can champion a diverse and global culture while also contributing to a more inclusive workplace, this trend is only expected to grow.

Driven by the myriad demands of today's world, organizations are redesigning or updating their talent search strategies. A 2021 survey indicated that [about 60% of executive search firms](#) had either implemented a digital transformation strategy or

improved their existing processes. Technology, especially AI, has had a revolutionary impact on executive search. Let's look at how organizations are leveraging tech to improve search processes and bring top executive talent on board:

Simplifying sourcing

Even today, sourcing top talent continues to be a complex task. The complexities grow further in the highly demanding sphere of executive search. Anyone involved in the process of executive talent search understands how challenging it can be to identify top talent with the right experience, skills, capabilities as well as culture alignment. Fortunately, AI tools have disrupted the conventional methods of sourcing talent. With the help of AI, we can analyze data from a wide range of sources, including social media platforms, professional networks, job boards, and industry databases, to identify potential candidates. **This empowers organizations to broaden their search field and tap into top-tier talent from diverse sources, geographies, and backgrounds; something they could not have done using traditional sourcing methods.** AI-driven tools can analyze data to identify suitable candidates based on specific criteria, significantly reducing the time and effort traditionally required for executive searches.

Data analytics for better decision-making

Recent technological advancements have given way to an increased emphasis on data analytics in executive search. Organizations today have access to sophisticated analytics tools with big data enabling them to analyze vast amounts of information to identify trends, market insights, and potential candidates. **This data-driven approach allows for more informed decision-making, enabling organizations to take strategic calls aligned with their business goals.** In the future, we can also expect predictive analytics to play a more significant role in forecasting executive success and providing richer insights to enhance the entire search process.

Adapting to remote realities

With the rise of global workforces and remote work, technology has become the backbone of new-age executive search strategies; ensuring a seamless remote search and onboarding process. Organizations today are leveraging innovations like virtual walkthroughs, data-driven evaluation metrics, and virtual onboarding platforms, to streamline the search and onboarding process for executives joining organizations remotely. Video interviews have rapidly become the norm allowing for personal connections that break geographical barriers. **Such widespread adoption of these tools reflects a shift in the**

collective mindset of the business world where flexibility and innovation are of paramount importance. In the future, remote search and onboarding technologies will continue to contribute to smoother operations and swifter placements while opening the doors to a global talent pool.

Trends Defining the Future

While on one hand, technology is changing the way executive search is conducted, on the other, we have leadership mandates at an all-time high, the increasing importance of empathetic leadership, the reshaping of workplace models, and a growing demand for niche skills and capabilities. With such large-scale transformation abound, let's look at some of the other core trends shaping the future of executive search this year.

1. AI & human synergy

When used right, AI has the potential to boost efficiency, reduce costs, and improve DE&I. Most industry experts agree that the benefits of AI in the context of talent search outweigh the risks. However, it is worth remembering nothing is perfect. A [Stanford study](#) found that generative AI tools are becoming less accurate. There is also a growing risk of AI dehumanizing a process that is innately based on connections. Striking a balance between human and artificial intelligence can lead to a process that is both efficient and empathetic, resulting in positive candidate experiences, and ultimately, more well-informed executive talent decisions.

2. Look to the future, not the past

While the number of years behind CXOs has always been a critical factor when seeking executive talent, a new measure of success must give way. The workforce is transforming in many ways. By 2025, Gen Z will account for one-third of the workforce, according to the [World Economic Forum](#). Globally, CEO tenures are getting shorter albeit busier.

As a new generation of leaders takes over, they may not always be armed with the same kind of experience as the previous generation. The focus must then shift to de-emphasizing experience over skills and capabilities. These leaders will have to be forward-thinking, armed not only with technological prowess but also empathy, humility, and authenticity.

3. Culture over pay

According to a survey, the top three factors that will attract CXOs in 2024 are [company culture, potential for growth and empowerment](#). Now more than ever,

company culture is a top priority for talent across levels. This has a lot to do with generational expectations, shifting professional priorities, and unsurprisingly, the pandemic. To attract and not miss out on the right top-level talent, organizations therefore must strive to establish a culture that meets the needs of today's workforce, such as autonomy, work-life balance, and transparency.

Concluding Thoughts

In the coming years, the success of the executive search industry will be marked by its ability to adapt, innovate, and align with the changing needs of the global talent market and corporate world. As the industry continues to navigate these changes, it will be crucial to stay informed and agile, ready to respond to the evolving demands of this fast-moving world.

No doubt, the future of executive search is being transformed by technology, but at the same time, empathy, human instinct, and nuance remain indispensable. The road ahead is going to be shaped by the seamless integration of technology and human acumen — the future will be marked by a symbiotic partnership where tech is used to enhance human capabilities, not displace them. By maintaining agility, prioritizing ethical conduct, and staying attuned to the evolving demands of organizations, the world of executive search can continue to empower organizations with exceptional leaders equipped to take on the dynamic landscapes of tomorrow.

About the Author



Varun has over 20 years of experience in the corporate world, of which the last 15 years have been in executive search where he has led and managed critical client relationships across diverse industries. While working at

EMA Partners, he managed engagements that span the sr. leadership suite with a special focus on Digital, Tech & IT Services, VC/PE-Portfolio and Professional Services. He was instrumental in developing firm's capabilities in the Digital & Technology space. Before co-founding PeopleAsset in December 2018, Varun was leading the tech practice at one the fastest growing executive search and hiring firm, headquartered in India.

Prior to joining EMA Partners, Varun was associated with Korn/Ferry where he was part of the Global Technology Markets (GTM) India practice. His areas of focus at Korn/Ferry included: Business & Professional Services, Business Information Services, IT/ ITeS, Electronics, Software & Emerging Technologies, Consulting, Big Data & Analytics, HR, and Finance. Earlier, between 2008-2011, Varun ran his own search firm before which he was associated with a niche economic, business and market research firm, IMA India.

Varun comes in with multi-domain, multi-functional expertise in Executive Search, and Leadership Coaching & Development. He had successfully completed Decision Dynamics Certification in the Executive Assessment Suite, is an Executive Coach, and regularly advises early-stage ventures/ entrepreneurs.

About PeopleAsset

PeopleAsset is a boutique Executive Search & Talent Advisory Firm geared to deliver high quality results. We help our clients dramatically improve performance through focus on leadership & talent.

Visit us at www.peopleasset.in for more information or write to us at info@peopleasset.in.

Varun Sarin is the Co-founder, Director at PeopleAsset.
Copyright © 2024 PeopleAsset, ExecHunt (India) Private Limited.