

HOW CAN FAMILY OFFICES IDENTIFY AND RETAIN EXECUTIVE LEADERS IN TODAY'S ENVIRONMENT?



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Family offices are growing in number and complexity

Acceleration of wealth generation and accumulation of privately-held financial assets have raised important considerations for founders, heads of families, and existing family offices. To solve the critical challenges associated with identifying, attracting, and selecting non-family talent at the senior executive levels, family offices in today's competitive environment will need to:



Identify Key Stakeholders

Ensure the right resources are at the table; these resources will have a comprehensive understanding of the nature of the role, as well as the operational context within which the new leader will be asked to execute their responsibilities.



Develop Consensus

Achieve consensus regarding the role, scope, and experience required from candidates. The Selection Committee needs to develop an understanding of what a "best fit" candidate profile looks like. The "best fit" candidate profile includes experience, expertise, and management style.



Establish Transparency

Communicate with key stakeholders about the purpose, process, and progress of the search. Within the limits of candidate confidentiality, more communication is better than less for executive searches at this level.



Manage the Search Process

Ensure key stakeholders remain engaged throughout. Strong candidates continue to be in high demand; a poorly managed or lengthy recruiting process can expose the candidate to other competitive offers, and potentially send the wrong signal about the culture and work environment.



Prepare the Organization

Once the final candidate selection has been made, communicate the news across the broader organization. Ensure that a well-planned onboarding and communications process is tailored for both internal and external stakeholders.

ADVISORY BOARD INSIGHTS

Executive recruitment for family offices requires a unique selection process that emphasizes industry expertise and networking, coupled with a high-touch approach built on trust.

These elements will be even more critical as families navigate the acceleration of shifting power dynamics and inter-generational wealth transfer.



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To read the full report, visit: www.masseyhenry.com/insights