

# Overview of Retained Recruitment

# What is a Retained Assignment?

A retained assignment is a recruitment solution that offers the client dedicated resources, to ensure that their critical vacancy is filled as quickly as possible with a highly qualified candidate.

When a recruitment consultant works a position on a retained assignment, they are guaranteed exclusivity on the specific vacancy over a certain period of time by the client. This enables the consultant to prioritise the position over others and provides a platform for them to take the time to make sure the best available candidate in the marketplace at any given time is found.

Retained search is preferable in cases where a company has a pressing important position, that requires a candidate who will hold key leadership responsibilities and whose services are integral to overall organizational success. It is also a better solution when the position is difficult to fill and a contingency search has tried and failed.

Given the strategic importance of these positions, there is often a degree of urgency, and often confidentiality, that accompanies this type of search.

# Why Choose a Retained Assignment?

**Mutual Level of Commitment** - A retained search goes well beyond the typical contingency effort. Industry average suggests that you get 5 times the amount of man hours spent on your vacancy compared to a standard contingency search. This time allows the recruiter to cover the entire marketplace and consider many qualified candidates. Obviously, we need a client's committed support to justify that kind of effort.

**Quality and Quantity of Results** - A retained program allows us the time to locate the best available candidates in the marketplace instead of referring the first qualified person we find. This insures you get the maximum performance capability for your money and the person who best suits your opportunity.

**Cost Effectiveness** - Most of our clients are surprised to learn that retained search usually costs no more than contingency - even with expenses. The reason is increased cost effectiveness for us. To date our successful completion rate for retainers has been over 95% as compared to an industry average of 10% on contingency.

**Timeliness** - **Many** people think a retained search takes longer to complete. Certainly at very high management levels this can be true. However, most middle to upper-middle management searches take 1-3 months no matter how they are conducted. Most retained recruiters work with no more than 4-6 assignments simultaneously and with a higher level of research and administrative support. This allows us to be as timely as their contingency counterparts – if not quicker.

**Client Delineation** - You are our client, not the individual. We discuss only your vacancy with the candidate; not the multitude of positions we have available. This insures the candidate is not distracted by other opportunities and you do not get involved in a bidding war.

# How are the Payments Structured?

A retained assignment fee is structured differently to a contingency search, to enable the recruitment consultant to dedicate more resources, time & effort on filling the position. The fee is split into thirds, which are paid at the following stages;

**Stage 1** – The first third is due at the beginning, when the Employer & Recruitment Consultant agree to work the vacancy on a retained assignment basis. This works as a guarantee & enables the consultant to concentrate their time & effort on this prioritised position.

**Stage 2** - The second third is due when the employer has a shortlist of candidates that they would like to interview for the position.

**Stage 3** – The third and final payment is due upon completion of the assignment, when the selected candidate has started employment with the employer.

# Benefits to the Employer?

- Access to passive candidates who are not available elsewhere in the market place
- A quicker recruitment process due to added resources being dedicated to the position
- A client driven process, individually customized to them
- Candidates being interviewed for their specific vacancy - adding value through tailored questioning
- Clearly defined deliverables
- - A more solid shortlist of greater quality with committed, selective candidates outside of the open database marketplace
- Devoted resource invested in the process ensures a more thorough searching of the market place
- Retained Project Managers handle a lower volume of assignments than contingency to ensure their results
- Dedicated advertising response is on a 'first option' basis for the duration of the campaign
- Achieving Corporate Profile
- Greater advertising response, but filtered through Magnus James

# Review

This is a true win/win situation. You get a more thorough search due to more time & resources being dedicated to your vacancy. We take the time to present your organization professionally to prospective candidates and you also receive a much higher level of screening and evaluation.

We get the opportunity to do a thorough search, carefully selecting the best candidates, knowing we have an exclusive assignment. You get your money's worth and so do we.

Whether you are recruiting for a CEO, Project Director, Project Manager, Engineering Manager, Discipline Manager etc. with particular project experience or a specific skill set, you will find Magnus James' Retained Search offers an unrivalled commitment to service delivery and the fulfilment of your needs.

It is a highly effective, flexible and less prescriptive recruitment solution to sourcing the very best employees.

It is important that Human Resources, the client's management team and the consultant work effectively together to insure an effective search for the right candidate. Thank you for the opportunity of sharing our search philosophy with you.

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