



# Executive Search in Times of Corona



## Employment and hiring dynamics in the economy

The profound changes of the past weeks pose enormous challenges for both our society and our economy. Our everyday life – both professionally and privately – is largely characterized by uncertainty. In order to be able to continue to provide our customers with the best possible support during this dynamic period, we have moved our **day-to-day business into the digital space** until further notice.

*But which implications does such an extensive shift actually have for Executive Search processes in which personal contact is considered essential?*

As we asked ourselves this question we decided to conduct a survey to investigate the effects of the corona pandemic on **employment and hiring dynamics in the economy**.

The results provide an insight into the current practices of many companies, address the potential and limitations of digital tools, and thus highlight both **current and future developments and needs in the field of Executive Search**.

# Participants

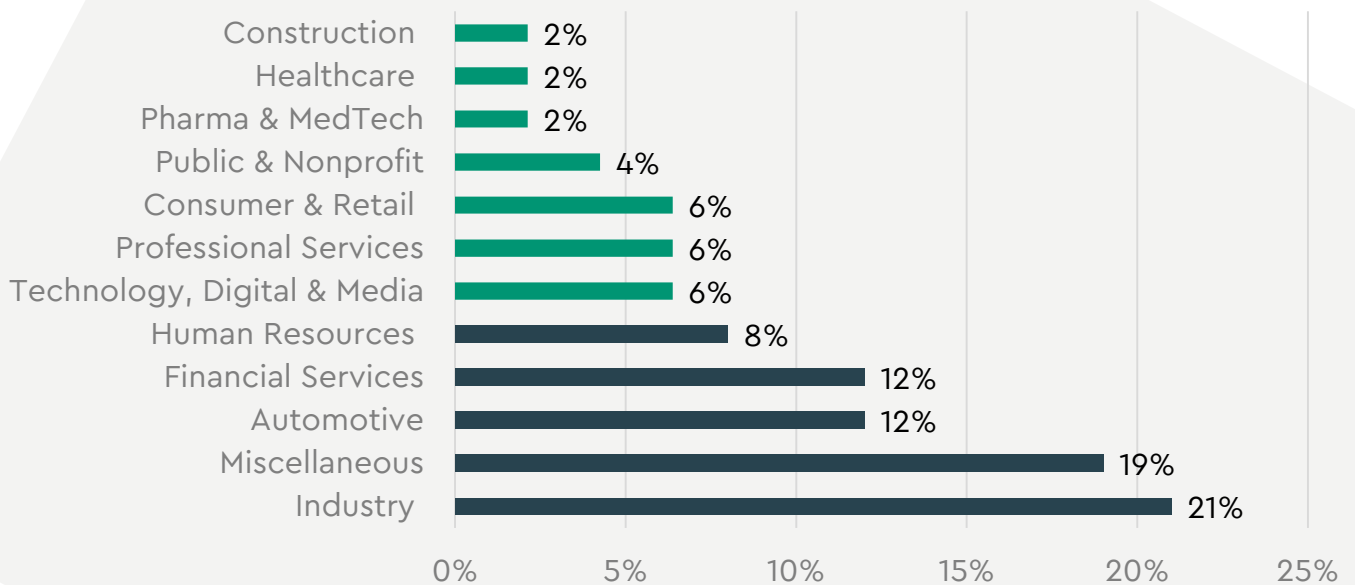


## Data

- 729 participants
- Participants are predominantly from Germany, Austria and Switzerland, but also from other European countries
- Survey period: 1 to 17 April 2020

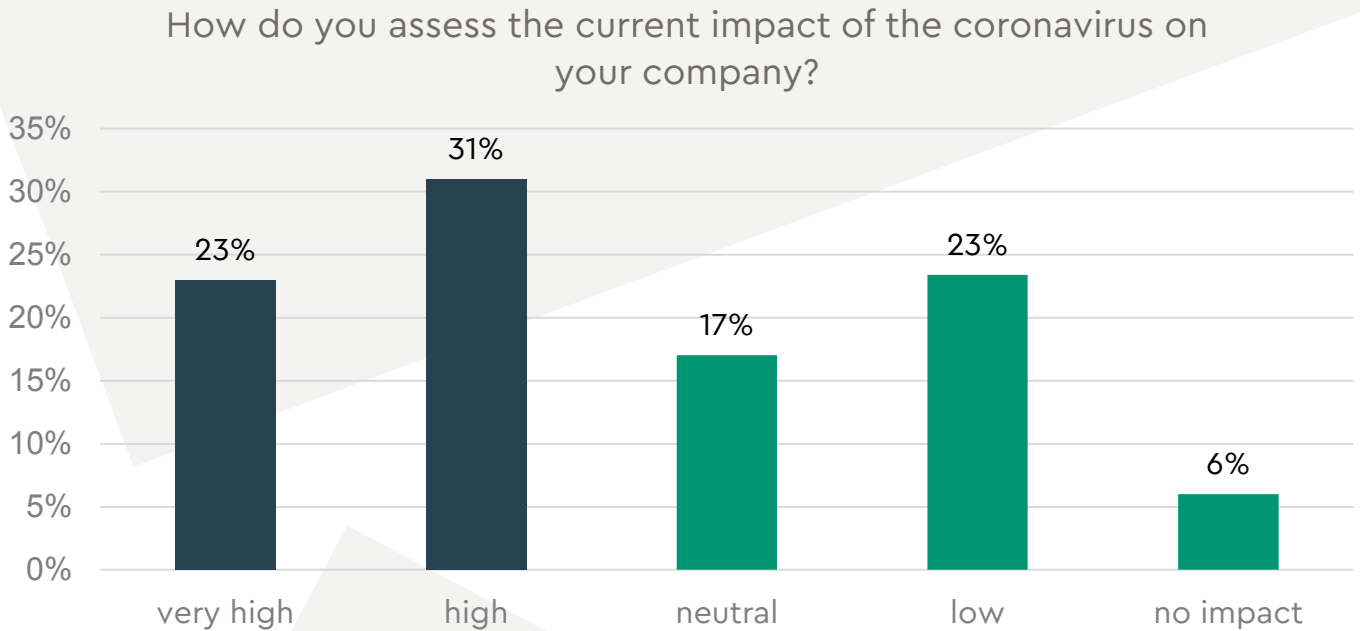
More than half of the respondents are working in Industry, Automotive, Financial Services or HR.

Which industry do you work in?

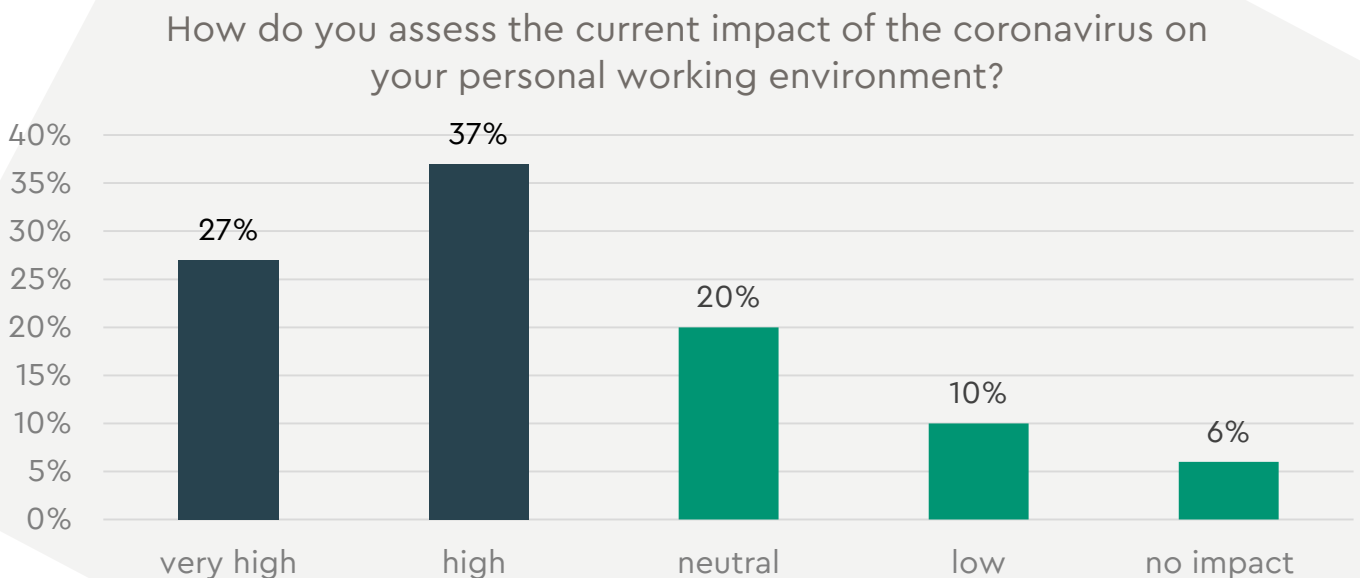


## Results

While 54% of respondents see their company as being strongly impacted by the coronavirus, 46% see little or no effect.

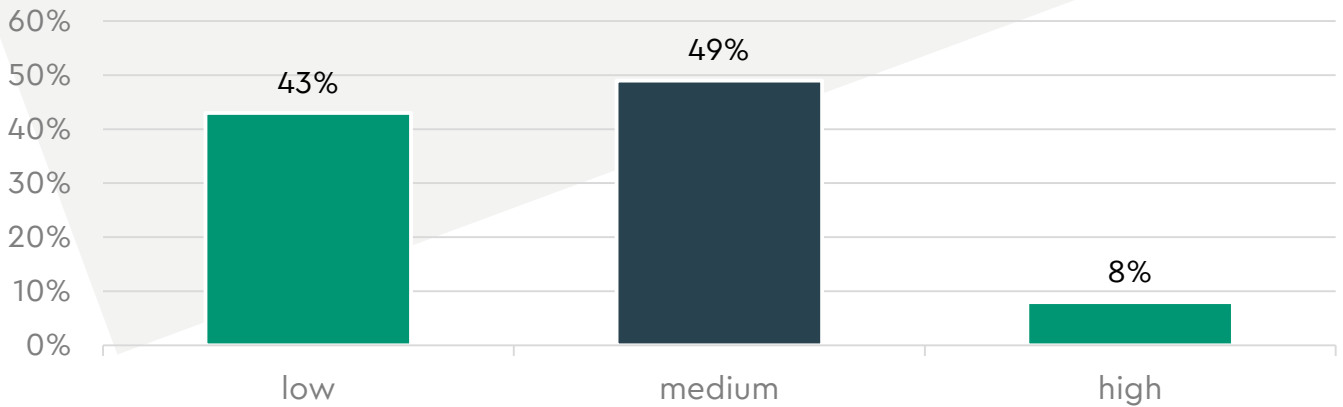


Two thirds of respondents indicated that the coronavirus has had a high to very high impact on their working environment.



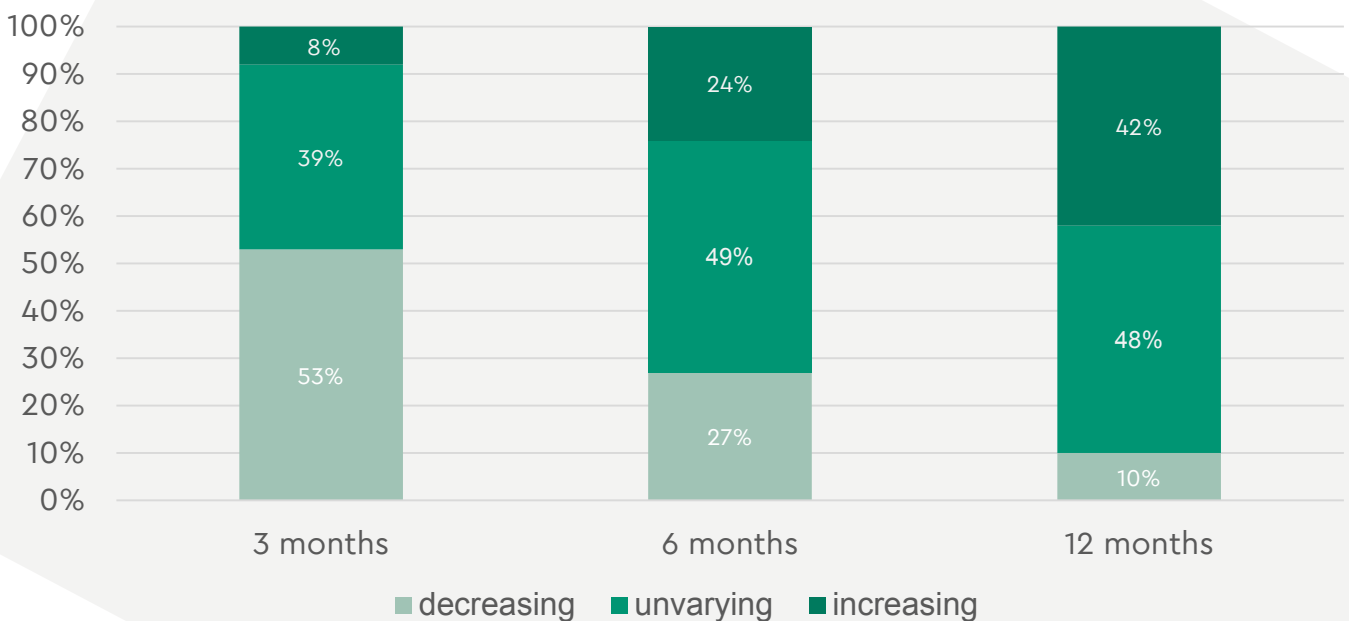
Close to half of the respondents believe that the willingness of candidates to change positions is on a medium level.

How do you assess the willingness of executive candidates to change positions during the corona crisis?

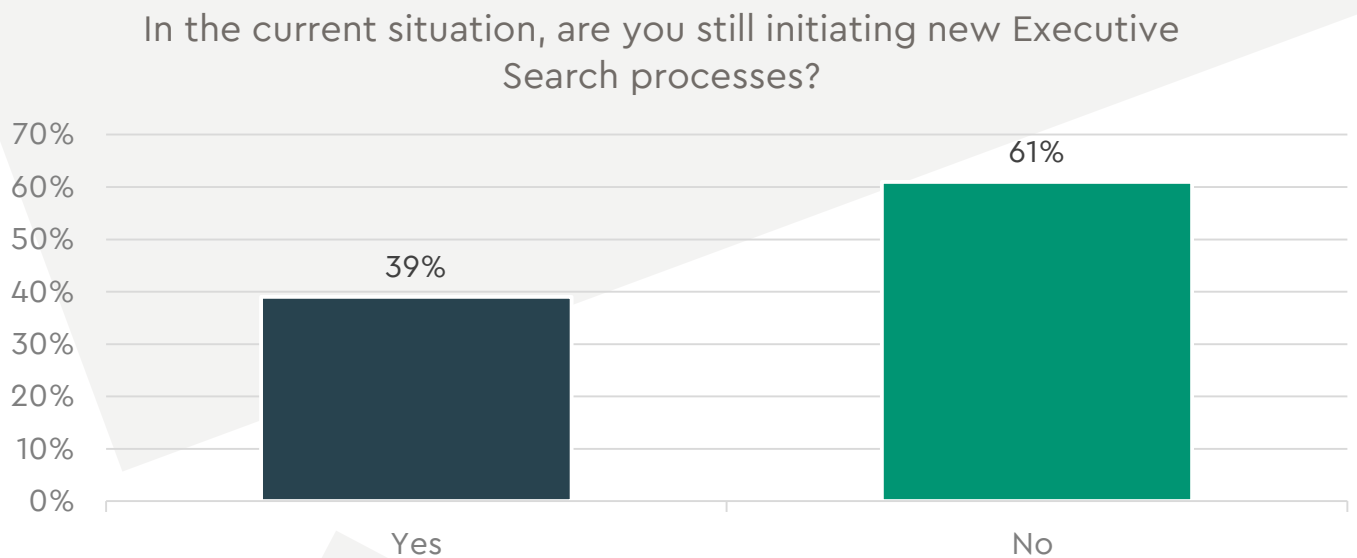


Almost three quarters of respondents expect that the demand for executives will remain the same or increase over the next six months.

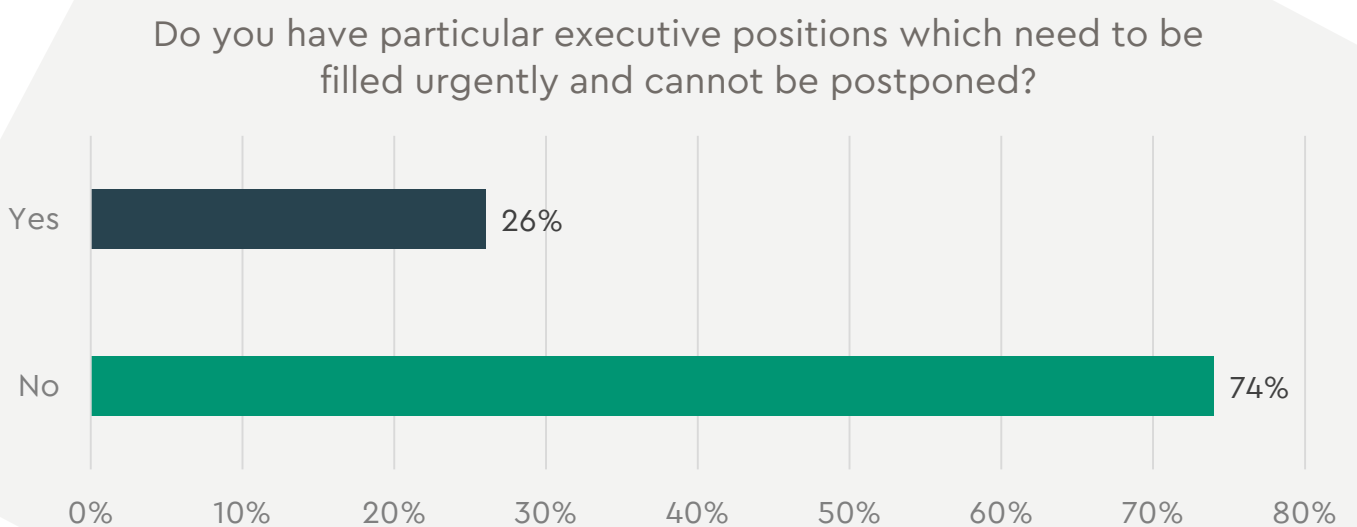
How will the demand for executive positions in your markets develop in the next months?



39% of respondents are initiating new Executive Search processes.



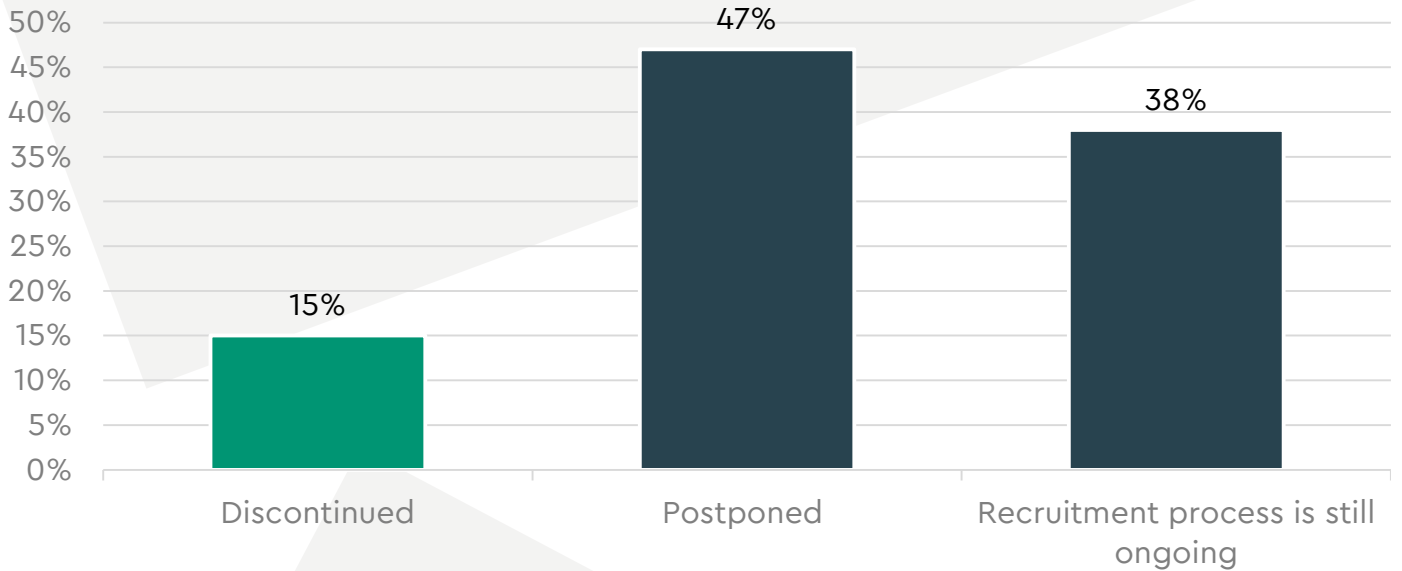
Over a quarter of respondents currently have an executive position which needs to be filled as soon as possible.



\* Multiple answers possible

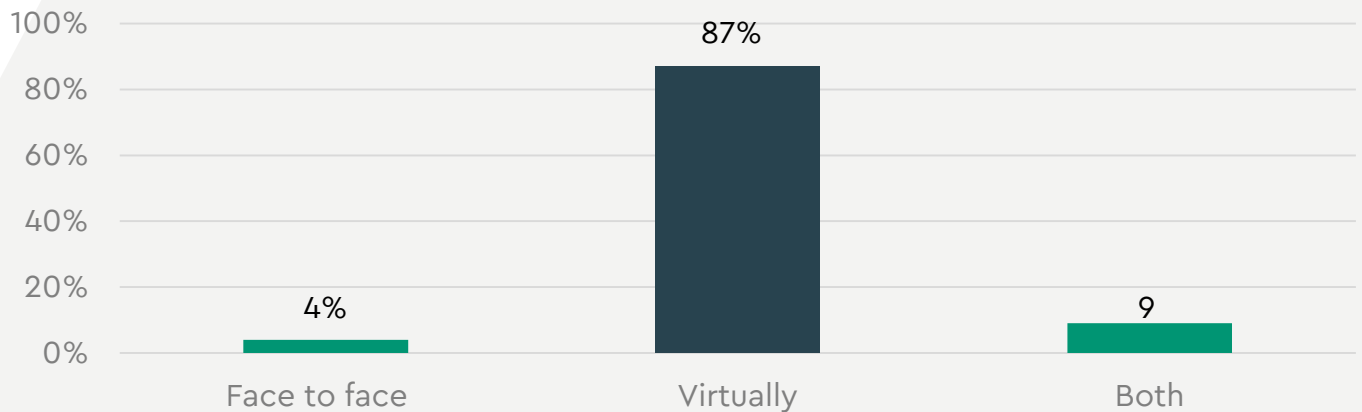
The majority of Executive Search processes are either ongoing or have been postponed - only 15% of searches were discontinued.\*

Have you discontinued or postponed ongoing Executive Search processes due to the current situation?



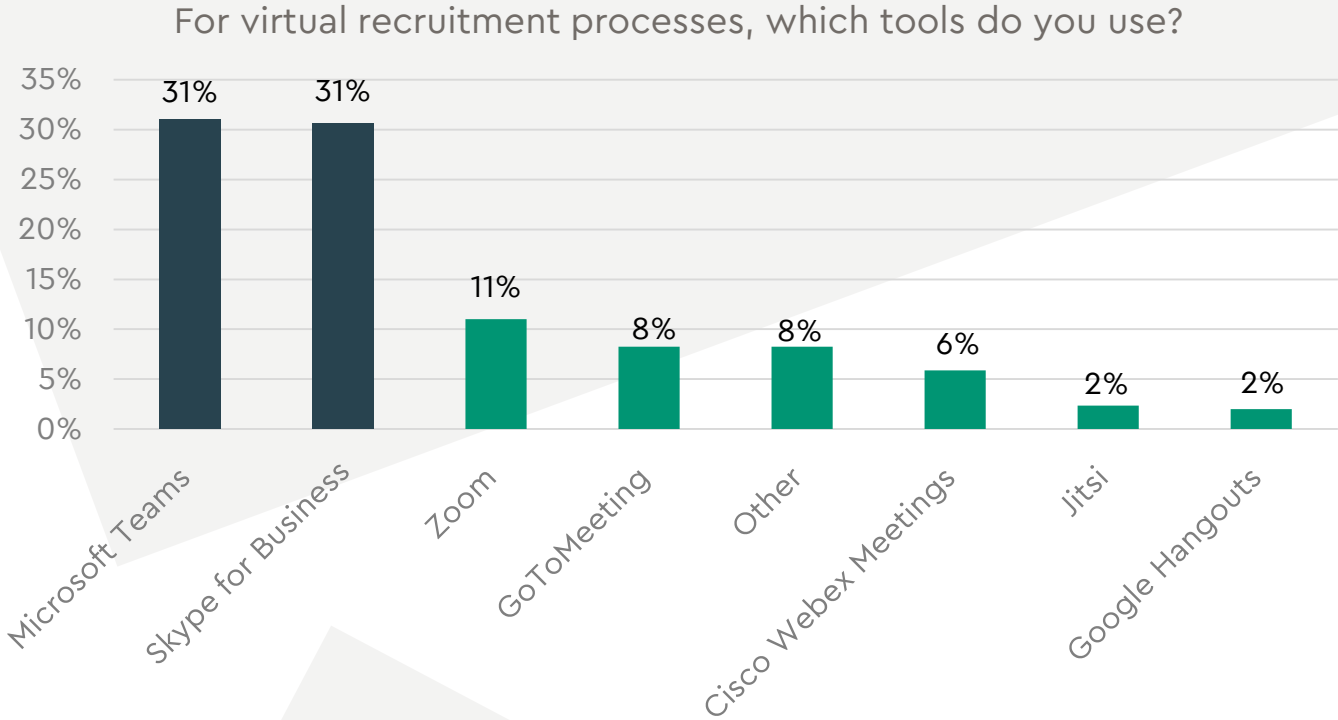
87% of respondents are carrying out Executive Search processes digitally.\*

If Executive Search processes are currently still taking place in your company, how are they handled?

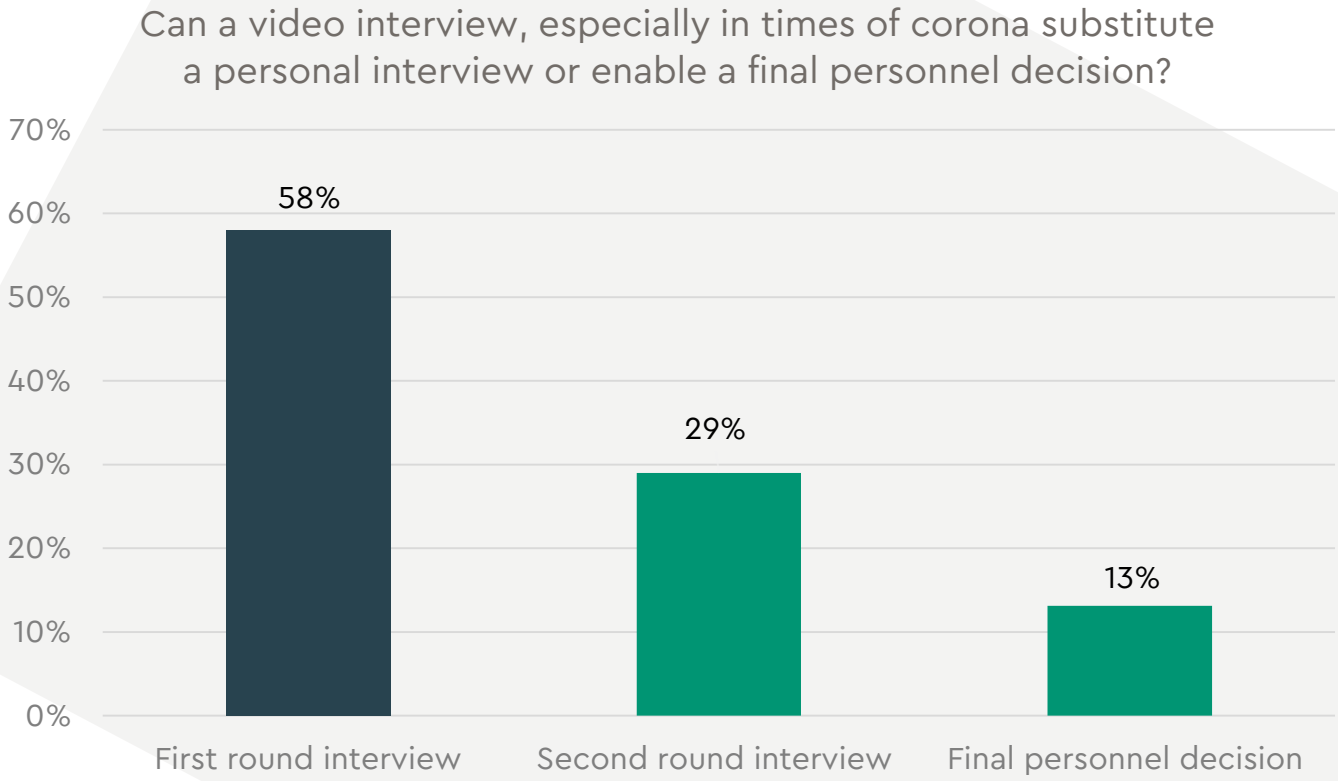


\* Multiple answers possible

Microsoft Teams and Skype for Business are the tools which are used most frequently for video interviews.\*



58% of respondents believe that video interviews can substitute a first round face to face interview.\*



\* Multiple answers possible

# What will executive search look like in a "post-coronavirus" world?

*"Virtual tools will gain importance post-corona"*

*"Digitization levels will experience a sustainable increase and more acceptance"*

*"After a certain time, we will return to the old, tried and tested processes"*

*"Recruiting processes will be more efficient"*

*"Empathy and crisis management will be more important"*

*"The face-to-face interview will not completely disappear"*

*"Less business travel"*



## Summary of survey results

- While 54% of respondents see their company as being strongly impacted by the coronavirus, 46% see little or no effect
- Close to half of the respondents believe that the willingness of candidates to change positions is on a medium level
- Almost three quarters of respondents expect that the demand for executives will remain the same or increase over the next six months
- 39% of respondents are initiating new Executive Search processes
- Over a quarter of respondents currently have an executive position which needs to be filled as soon as possible, e.g. successors, department heads, key roles in IT and operations
- 85% of Executive Search processes are either ongoing or have been postponed
- The willingness of clients and candidates to use digital tools for video interviews and meetings has increased. 87% of respondents are carrying out Executive Search processes digitally. *Microsoft Teams* and *Skype for Business* are the tools which are used most frequently
- 58% of respondents believe that video interviews can substitute a first round face to face interview

## Outlook

- 53% of the participants see a decrease in demand for executives in the next three months. Almost three quarters of respondents expect that the demand will **remain the same or increase** over the next six months
- The current experiences with using digital media will have an influence on the time after the crisis and the Executive Search of the future **will function** on an **increasingly digital basis**
- While some of the participants believe that **the old, tried and tested processes will come back** into effect, many think that communication via virtual tools will become even more important in the post-coronavirus world. There are also other advantages such as **less business travel**
- Many respondents stated that the higher adoption of **digital processes** will make the recruiting process more **efficient** in the future



# Contact



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