

HALSEY / KEETCH

EXPERTISE IN FINANCIAL SERVICES GOVERNANCE & CONTROLS SINCE 1988

COVID-19 AND THE SEARCH PROCESS

Guidance from our perspective for current and prospective clients on the planning and management of search processes during the Covid-19 phase.

During this unusual and challenging period for all facets of society and business, we remain committed to supporting our clients in their vital senior governance, regulatory and controls hiring activities. Despite the economic dislocation that has occurred, Halsey Keetch has remained busy during the incredibly turbulent recent weeks of the global Coronavirus crisis, handling interesting and strategically important search assignments at executive- and board-level for a variety of clients through this phase of uncertainty. We are acutely conscious of the unusual and challenging nature of the circumstances and are at our clients' and contacts' disposal for discussion of any matter relating to current, pending, or potential assignments. Do not hesitate to contact us if you require assistance or a perspective on such matters.

Every situation we encounter is unique; every set of circumstances surrounding a particular hire requires a bespoke response. Handling appointments with the requisite care, dedication, rigour and tenacity to succeed has become our hallmark over more than three decades in operation. We remain committed as standard to running our processes in as close to a 'normal' fashion as possible, including adhering to our standard assessment methodology and timescales.

Nevertheless, some adjustment has naturally been required on our part and that of our clients in order to continue operating successfully under these unprecedented circumstances. Face-to-face meetings in person, ordinarily an enjoyable and crucial aspect of our work, are not possible at present, but along with everyone else at this time, we are making energetic use of the incredible range of user-friendly technological solutions at our disposal, to stay productive and connected and to keep search processes moving. Successfully closing out search processes may yet depend on face-to-face meeting to 'shake hands' on terms agreed; we are closely following government guidelines around staying at home and social distancing, so as to advise and facilitate when regulations allow.

In the meantime, as mentioned, videoconference meeting facilities and other mobile applications have been indispensable, both for staying in touch with clients and for meetings with candidates and contacts old and new. Based on our experience of both interviews in general and videoconference meetings more recently, we have produced a document outlining some helpful tips on successfully conducting interviews via VC, whether on the 'interviewer' or 'interviewee' side of the discussion. This can be found on the 'Covid-19 Response' page of our website.

Company and general industry information/observations

- Halsey Keetch is open for business as usual, despite the changes forced on the world by the Coronavirus lockdown.** This is a complex and evolving situation and we are aware of the grave challenges faced by our clients under these circumstances. Nevertheless, we have been incredibly impressed by the resolve demonstrated by the financial services industry to keep businesses running and clients looked after. We have had both personal and professional experience of this in recent weeks and feel a sense of positivity at the industry's response to this historically unprecedented situation.



- **To cope with these changes and to keep our business moving forward, we have plans in place to allow us to continue to operate in a smooth and productive manner in order to deliver on our clients' pressing GRC hiring requirements.** The future is uncertain and the consequences of lockdown for the global economy will be pronounced, but compliance, risk management, internal audit and finance all remain essential to the industry's successful and well-governed functioning and we are ready to assist as and when hiring needs arise.
- **Our directors are working full-time and are focused on the delivery of current mandates and the management of relationships with clients, candidates, and other contacts.** Our research team are operating remotely and are using the opportunity to make renewed contact with a broad range of contacts across our network.
- **In the meantime, we are developing additional thought leadership pieces on the challenges and lessons learnt in leading GRC functions through this extraordinary global experience** – visit our **In Conversation** page <https://halseykeetch.com/in-conversation> for more information and to stay up to date.
- **Another consideration to work around at this time is the blending of home and work life that almost everyone with whom we come into contact is navigating at present.** We are encountering a wide range of differing set-ups and are encouraged by the patience and understanding that is being shown towards these individual situations. In time, we hope that this capacity for greater empathy towards each other may be one of the lasting positive consequences of this difficult period for society and business.
- **The empathy and openness mentioned above can also facilitate honest and authentic conversations, which are particularly important at a time when people are having to deal with unforeseen and sometimes challenging circumstances.** We are finding that clients, candidates, and other contacts are appreciating clearly delivered messages and advice, even if the advice is that the road ahead is uncharted, requiring patience and tolerance of ambiguity.

Changes to / impact on the search process

- One of the key changes to our process is our inability to meet with clients and contacts face-to-face in the City of London and other locations. **Ordinarily one of the most essential and enjoyable aspects of our jobs, meetings in person are of course not an option at the present time, but we are making good use of the impressively effective and user-friendly videoconference tools available.** Whilst the business community is undoubtedly becoming increasingly au fait with these methods of communication, we have produced some guidance for both interviewers and interviewees in order to help people make the most of these crucial interactions, which can be challenging at the best of times.
- **In terms of the process around our searches, we are finding thus far that we are able to keep to our standard methodology, which is as follows:**
 - **Following confirmation of assignment, three weeks to produce initial longlist**
 - We always go the 'extra mile' in producing these documents in order to provide clients with particularly detailed context around the makeup of given candidate populations. This context is gleaned from our extensive network of contacts and sources and also from the proliferation of online resources available, from social networks to company websites.
 - **Taking into account client feedback on the longlist, a further three weeks to produce fully qualified and assessed candidate shortlist (between 5-8 profiles)**
 - Given the opportunity to think and communicate outside of normal office conditions, we are finding thus far that many people remain willing to seriously engage with us and will consider opportunities to move roles if sufficiently open-minded, despite some of the uncertainty implied by the current situation.
 - **Subsequent (typically between 6-10) weeks to administer search completion process, including interviews, feedback sharing, offer negotiation and completion**
 - Interviews with multiple stakeholders are being undertaken via phone or videoconference and thus far, feedback on these sessions is that they are quite effective and the medium can even allow for more time to be taken over answers, leading to impactful interactions.



- **Whilst most interviews are able to take place virtually at this time, both candidates and clients have expressed a desire to meet in person at least once before a formal offer is both extended (by a client) and accepted (by a candidate).** Traditional handshakes may well be off-limits for some time to come, but the 'personal touch' embodied by a meeting in person is hard to replicate, particularly in respect to important hires (for clients) and major career moves (for preferred candidates). We await further instructions from the government in due course; the general expectation is that lockdown conditions will be eased in the coming weeks and important / essential face-to-face meetings will eventually be possible. The situation is fast-developing but the speed of news in this environment has a distortive effect on timescales; patience and persistent engagement with all parties will be essential in order to keep lines of communication open and commitment steadfast.

Sharing information and insights to support decision-making

- **Through these interesting times, we are maintaining high levels of communication / dialogue between all parties** in order to ensure commitment as far as possible to remaining engaged in selection processes if genuinely still interested. We are not afraid to make difficult decisions or provide frank advice to interested parties if there is a case to be made.
- **We are also providing clients with the market context that they need to support certain decisions.** This includes detail around individual compensation arrangements and broader macro information of compensation trends, e.g. wage inflation, gender disparity, ranges in compensation from one firm to the next etc. A slowdown in hiring across the board seems likely to set in over the course of this year and potentially also through part of 2021, although senior hiring requirements in the GRC functions will continue to arise and compensation will remain a key aspect of the conversation.

We look forward to staying in touch and are at your disposal to assist in the coming weeks and months.