

INSPIRESEARCH

MAKING AN **EXECUTIVE**
APPOINTMENT IN
PUBLISHING:

Hiring industry expertise
or fresh perspectives

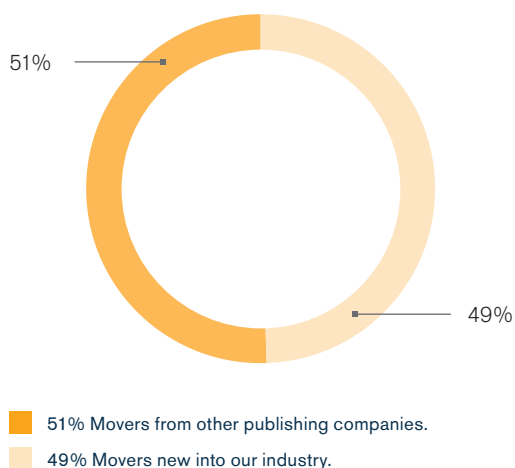
EXECUTIVE SUMMARY & INTRODUCTION

In a recent study of data from over 800 LinkedIn profiles of Executive and Senior Management Team (SMT) positions within publishing, as well as in-depth interviews, Inspired Search found that today there is significant movement within the publishing industryⁱ.

During the period of 12 months to November 2016, approximately 35%ⁱⁱ of Executive and SMT appointments within publishing were external hires rather than internal moves or promotions.

We have significant movement in the market in this industry and, each time a move is made, numerous executive decisions have taken place with regards to whom to hire and how. Looking at these external hires – or ‘movers’ - gives us a story of two halves, with 51%ⁱⁱⁱ coming from other publishing companies.

STORY OF TWO HALVES



The others (49%), meanwhile, are new into our industry, bringing with them new perspectives, techniques, products and leadership styles.

While the publishing industry is commonly described as a ‘small world’ in which ‘everyone knows everyone’, publishing’s practices of Executive and SMT recruitment is giving us a different picture. In this field, there seems to be a demand for new skills.

THIS PAPER ANALYSES HIRING EXECUTIVES AND SMT POSITIONS IN PUBLISHING, SPECIFICALLY THE DECISION TO HIRE FROM WITHIN OR OUTSIDE OF THE INDUSTRY.

It also proposes a set of assessment questions to facilitate the decision-making process on when to include talent from other industries in your Search and shortlist.

We will additionally explore processes by which we may mitigate the risks of hiring from a less familiar source, in the context of both the interview process and internal induction programme.

Finally, this study concludes that as the publishing industry continues to evolve, we need to confidently assess and acquire the people and skills that are going to bring sustainable growth to our businesses and to create or retain our competitive advantage.

...it can be a gamble in terms of whether those skills are necessarily transferable. But when they are it can work extremely well as these people can bring fresh ideas and insight.

.....
David Shelley
CEO at Orion Publishing Group,
Little, Brown Book Group

If not publishing, then where?

With just over half (51%) of our moves coming from other publishing companies, we have a large remaining pool of Executive and SMT individuals coming in from other industries. These 'movers' came from a range of industries and sectors.

Last year, the arena that provided us with more individuals than any other was Professional Services^{iv}, giving us people in senior roles across Vendor Management, Business Planning, Operations and Community Management (the latter being increasingly high on the agenda for CEOs, CMOs and business owners). After Professional Services, the second highest-ranking sector was Entertainment Media, largely from big brands and studios. Going forward, we might expect talent from the Public Sector to enter into our industry. A recent (November 2016) ONS report found that today there are fewer people working in the public sector since relevant records began in 1999ⁱ. For this reason alone, it is safe to say that there is likely to be a strong pool of ex-public sector talent now active in the market.

PUBLIC SECTOR



There are fewer people working in the public sector since relevant records began in 1999.

Source:  Office for National Statistics

... and why?

Hiring from our competitors, or directly related companies, often has several obvious advantages. The familiarity can bring further subject or product knowledge, make a gentle 'learning curve' for the new hire's first 12 weeks, and can even weaken the competition. In addition, such hires may come with informal endorsements from mutual contacts. In this way, hiring from within the industry is a relatively low-risk strategy.

However, if we always adhere strictly to the practice of hiring only from related publishing companies, we are excluding talent from elsewhere. This can reduce our competitive edge.

For example, when we hire from within the publishing industry, this can make it difficult to differentiate ourselves substantively from our competitors.

ⁱ Inspired Search conducted a study whereby 818 LinkedIn profiles were reviews of individuals at publishing companies in the UK where the current or previous job title contains 'Director'. This was completed in November 2016 and therefore the number of moves made in a year is on data 12 months to November 2016. There were also 14 in depth interviews conducted between January and March 2017 with CEOs, MDs, Directors and HR professionals within publishing.

ⁱⁱ Ibid.
ⁱⁱⁱ Ibid.
^{iv} Ibid.

^v Office of National Statistics, 'UK Labour Market: November 2016', Statistical Bulletin, published 14 November, 2016. Available at: <<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/november2016#public-and-private-sector-employment-first-published-on-14-september-2016>>

BY OPENING OUR DOORS TO OTHER INDUSTRIES, WE AVAIL OURSELVES OF VALUABLE NEW PERSPECTIVES, NEW COMMERCIAL MODELS, OTHER UX IDEAS AND ECOMMERCE EXPERTISE.

We can thereby create genuine change for our companies. David Shelley, CEO at Orion Publishing Group, Little, Brown Book Group says, “...it can be a gamble in terms of whether those skills are necessarily transferable. But when they are it can work extremely well as these people can bring fresh ideas and insight.”

As David describes, hiring from outside publishing can pose some risks, even when the benefits outweigh the uncertainty.

For this reason, it is important to know when to hire from outside the publishing industry and it will not be appropriate to make every hire a non-publishing one. Executive and SMT roles covering Marketing, PR, Digital and Operations will lend themselves more naturally to a wider market. However, it is not exclusively these roles where we see successful ‘movers’ from outside the industry.

PREPARATION

We propose using the following questions to help identify how and when you can open your talent pool for an Executive or SMT vacancy:

1

To what extent does the role rely on having immediate, expert knowledge of the process by which the product is published or created? If the role relies on a new hire who is already highly familiar with the product or process, your shortlist will be from your internal talent pool and from similar publishing companies.

However, it can often be the case that the new hire can successfully utilise the expert knowledge of the existing team, especially those who manage and deliver the work that is accountable to the role, such as other Directors and ‘Heads Of’. In fact, it can be beneficial to have your new hire slightly removed from the subject or product if you do have the knowledge elsewhere in the team, forcing them to perform the role of the leader and not perform roles that may be duplicated in the team. They are able to “empower people to create viable solutions” says David Piper, MD, Lightning Source UK Ltd.

2

Does this business unit require a drastic change? Your business plan will tell you the direction in which your company or division is going: where you are on track, where it excels, and where it is

falling behind. If the new hire will be accountable for a section that is behind, this business unit will require change. In order to fill this vacancy, we could look at industries that currently perform well in that particular area.

An obvious example of this is in online product focussed roles “where you need customer interface and tech skills”, says Greg Kilminster, MD at Bloomsbury.

CONTRACTOR PLACEMENTS



Source: **QAPSCO**

Contractor placements are often used as a vehicle for business change. A recent study from the Association of Professional Staffing Companies found that contractor placements have increased by 2% in the last year^{vi}, and so we may infer that roles for business transformation are something that we must all strongly consider more generally.

3

How do you engage with disruptive business models or technologies?

Sometimes the necessary skill-sets simply do not exist in the publishing industry, particularly when the role involves emerging technology and

‘disruptive’ business models. In these cases, hiring from competitors will likely remain ineffective. Instead, your company will need to consider both upskilling existing staff and hiring from other industries that have adopted or developed the technology or model.

...and how?

This section of the paper makes suggestions for a recruitment process that will reduce the risks incurred by hiring someone from outside the publishing industry.

While outside talent may seem like unfamiliar territory for those looking to fill a role within publishing companies, candidates also face some perceived unknowns. As a recent study by LinkedIn found, for the candidate, the largest roadblock to changing jobs is ‘not knowing what it’s really like to work at the company’^{vii}. This means that it is particularly important that the process provides a detailed picture of working life at your business.

We will first look at the interview process and make some recommendations for your consideration as you prepare to interview the candidates. We will then look at the onboarding process and recommend some discussion topics for you and your HR Director to help create a smooth transition from interview to induction and beyond.

vi Association of Professional Staffing Companies (APSCO), ‘Latest jobs data: boom in financial services contract roles as permanent placements slip’, published February 27th 2017. Available at: <<http://www.apSCO.org/article/latest-jobs-data-boom-in-financial-services-contract-roles-as-p-3051.aspx>>

vii LinkedIn, ‘2016 UK Talent Trends: Data on How Candidates want to be recruited’. Available at <<https://business.linkedin.com/talent-solutions/job-trends/2016-talent-trends-home#all>>

INTERVIEW & ONBOARDING

Your existing interview processes will be extensive and tailored to the specific needs and interests of your organisation. For any interview process, however, we recommend that you consider the following suggestions:

1 Is it clear that the candidate genuinely visualises him - or herself in your company?

2 Ask the candidate about both implementing and maintaining significant business changes.

3 Be honest and transparent about the nature of the role, including the expected levels of 'hands on' and management responsibilities.

4 Identify the candidate's individual strengths and motivations. Assess these against your needs.

Point 4 is particularly worth consideration in relation to point 2. For example, if your candidate appears naturally more motivated about implementing change rather than sustaining it, this would be a warning sign if you need someone to maintain current practices.

Your existing onboarding process may require adjustments in order to accommodate those coming from other industries. In particular, CEOs, MDs and Business Owners sometimes worry about what they think could be a 'culture

clash' between the new, outside hire and the existing company environment.

It is true that publishing may differ considerably from other industries, for instance in terms of product cycle lengths, margins and value on debate vs decision-making. These differences may cause concern on both sides of the new contract. Richard Fisher, IPG Correspondent and former CUP MD advises "*phased training for the new person*" when they are coming into publishing, with acculturation the main objective (for both parties).



Here, discussion with your HR Director may revolve around any of the following topics:

A How to create an open environment between the new hire and other Executives in order to discuss gaps in knowledge, and how to prepare the existing leadership for this.

B How to prepare the existing senior team for the new arrival. What will the existing senior team gain from the new skills coming in? Respect on both sides is paramount to a successful hire.

C How to establish communication between the new Executive or SMT member and the existing senior team. It is likely that the new hire will want 1-1s with existing Directors to build knowledge and internal relationships in the first 30 days. During these meetings, Directors should be prepared to offer valuable industry knowledge; this will expedite the learning.

CONCLUSION

On the one hand, the temptation to hire familiar faces - whether internal or external - is strong and comes with benefits such as low initial cost and high likelihood that there will be smooth communication between them and key stakeholders. On the other hand, the risks of hiring only from within the publishing industry are not insignificant.

In a continually evolving industry, we will preclude important perspectives, skills and valuable opportunities for change if we hire only from within an immediate talent pool.

WHILE SOME POSITIONS WILL DEMAND THE EXPERTISE OF AN INDUSTRY INSIDER, SPECIFIC TECHNIQUES CAN HELP MITIGATE THE RISKS OF HIRING CRUCIAL TALENT FROM OUTSIDE, IF THE VACANCY ALLOWS FOR A NEW HIRE FROM A BROADER RANGE OF BACKGROUNDS.

These techniques include ensuring an openness to transferable skills, empowering and upskilling existing staff, developing a comprehensive and tailor-made interview process, and adapting or redesigning your induction programme.

In this way, you will create a framework for new knowledge and expertise to enter your company, thereby strengthening the potential for fresh and enhanced revenue streams.

WORK WITH US

Using **Inspired Search**, you will be able to:

TAP INTO AN EXTENSIVE NETWORK

Inspired has been continually building its network of publishing professionals that Inspired has been continually building upon since it was founded in 1999, which is essential for those roles where a publishing background is required

EXPLORE THE WIDER MARKET

The Search Consultant uses the latest technology and market insight in order to map the market. They will consider and assess people from companies within and outside the publishing industry, giving you access to individuals that your competitors may not have.

MARKET MAPPING & RESEARCH

Use the Search Consultant's market mapping and research to identify talent who are not otherwise looking to move roles. Since only one third of the UK workforce is actively looking^{viii} (below the average for Europe and for the rest of the world), it is important to consider the full market if you are interested in finding the exact fit for your business, especially if a niche skill set is required for the job.

viii Ibid.

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REDUCE THE RISK OF HIRING IN

Hiring in can be seen as riskier than promoting from within. The Search Consultant will do the due diligence required to give you the comfort factor in making an appointment, even with a previously unknown person. This gives you the confidence to hire someone who can empower, make change and/or innovate in your business.

TRUST AND CONFIDENTIALITY

Trust that confidential conversations are managed with the utmost discretion. If you are hiring from within the industry, an advanced level of respect and caution is required to protect your brand and their profile.

CONFIRM A RELEVANT AND EFFECTIVE INTERVIEW FORMAT

Work with the Search Consultant as a partner throughout the process to confirm a relevant and effective interview format and prepare your new employee, you, and your team, for the change ahead.

Partnering with Inspired Search offers ways to evaluate potential individuals for your new Executive hire, gain insight into other industries that may offer a valuable talent pool, qualify the individuals for suitability, and define and manage an appropriate recruitment process.

If you would like to discuss this paper, or the Inspired Search service further, then please don't hesitate to contact:

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EXECUTIVE SEARCH

Inspired Search is the Executive Search division of Inspired Search and Selection Limited, the UK's leading publishing recruitment agency

This is a bespoke executive search facility for headhunt assignments and is the perfect solution for companies wanting a full view of the market to gain an exact fit for the role. We advise this approach for senior level hires, where hiring the right person into the role is going to add value to the company revenue, productivity and staff performance.

With an extensive network, first-class recruitment technology, up-to-date market intelligence and fully trained consultants, Inspired Search is ideally placed to manage your recruitment needs when you are looking for experienced executive-level talent whether you are looking to bring in skills from other industries or further publishing expertise.

With a successful track record of helping our clients to build their businesses for the future, you can be confident that Inspired Search will provide you with an excellent choice of candidates

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