

# Am I the One?

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**I**n the biopharma industry, the recruiting market is highly competitive and experienced senior leaders are in high demand. Companies invest a lot of time and money in the recruitment process, and critical executive hires are needed to accelerate pipelines and commercialization of critical patient therapies. When candidates are evaluating multiple opportunities, every detail, big and small, can influence their final decision. As a hiring organization, the key to success is knowing how to stand out, providing a unique opportunity and culture that places you at the top of the list.

Based on our experience, those who invest in understanding a candidate's motivations and incorporate emotional intelligence (EQ) into their recruitment process gain a distinct advantage in securing top talent.

Why is an emotional component so important?

The equation is simple: people connect with people and want to be understood and valued. Too many companies lose sight of the fact that the changes and transitions involved in recruitments are emotional matters. A new employer, new teams and sometimes a new location all heavily influence not only candidates, but also their families. Those who change employers have high expectations from the “new” company. They may feel reluctant to move from a role where they may be comfortable, performing well and have strong sponsorship. They want to hear from HR, the hiring managers, and the Board of Directors that they are wanted, needed and that the contributions they will make will be critical to the overall success of the company. In fact, research from the Harvard Business Review confirms the significance of EQ in the workplace. Proactively cultivating EQ during the recruitment process can make a significant difference in negotiating to a “yes.”

## **THE IMPORTANCE OF CREATING AN EMOTIONALLY INTELLIGENT HIRING PROCESS**

The hiring process can take time, especially during the COVID-19 pandemic, causing some candidates to feel frustrated. They may interpret delays as a lack of interest when it may just be internal timing issues within the company. During lags, enthusiasm for an opportunity can wane.

When an offer finally comes, some organizations assume that an offer alone signals their interest and is enough. The negotiations turn quickly around numbers, the composition of fixed versus variable equity and mundane details like start dates. At this stage, the EQ element is often forgotten or de-prioritized. This is a critical missed opportunity. The hiring manager, senior HR leaders, and executive recruiters need to continue working hand-in-hand to keep candidates engaged, interested and feeling wanted.

## **WHAT HIRING ORGANIZATIONS CAN DO TO SET THEMSELVES APART**

Companies need to actively communicate throughout the recruitment and negotiation phases. The best CEOs and hiring executives play a key role in helping candidates feel confident about the company's interest in their candidacy. The best executive recruiters help clients develop a strategy for communications from multiple fronts, including the hiring manager, key board members, HR leaders and others. Nothing is more impactful and meaningful to a candidate when they are considering an offer than having the CEO call them to convey the message "I want you by my side" and then engage in an open discussion about the first 90 days.

Once a candidate accepts an offer, the dialogue must continue. Sending a personalized closing gift, such as a bottle of wine, a jersey with the company logo or a handwritten card extends a warm welcome to new employees even before their start date. Let candidates know the company is thrilled about having them join the team. If a relocation is involved, go above and beyond to provide additional information about a new location, such as about the school district and neighborhood, and introduce the candidate and their family socially to a colleague with similar interests or children around the same ages who can answer questions and serve as a local resource. Colleagues can help paint the picture of what life will look like from their personal perspectives. Ongoing dialogue can reflect a positive company culture in a tangible way, giving candidates more emotional investment in the organization. When it comes to closing on the right candidate, people respond more to EQ than IQ.

Having a recruiting process that fully accounts for the EQ element also leaves all other candidates, either those that decided not to continue the process or were not selected, with a positive impression. An emotionally intelligent hiring process develops genuine connections and creates ambassadors. Biopharma is a small community, particularly in hubs like Boston and the Bay Area, and nothing is more valuable than building brand equity in this industry.

# CATALYST ADVISORS

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## ABOUT CATALYST ADVISORS

*Bringing visionary leaders to transformative life science companies*

Catalyst Advisors is a global executive recruiting firm with offices in the US and Europe. We are singularly focused on connecting visionary leaders with life sciences organizations at all stages of growth by deploying a team that includes a purposeful mix of seasoned recruiters and category experts. Our team is designed to work collaboratively -- not competitively -- to help organizations at the forefront of life-changing medical and scientific discoveries build impactful boardrooms and executive teams. We are advisors in the truest sense of the word, and the cornerstone of our success is our white-glove approach to meeting our partners' complex business needs, our respect for the collective wisdom of our team, and our deep belief in the power of science to change the world.

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