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HOW TO AVOID COSTLY HIRING MISTAKES IN THE “NEW YEAR”

GRAND RAPIDS, MI. December 19, 2007—Hiring the wrong candidate, could cost you a bundle. Exactly how much depends on your overall investment. Add up the cost of termination, replacement, cost of vacancy, and learning curve productivity loss to name but a few. Don’t forget to factor in the non-monetary costs such as lower employee morale, corporate confidence in your management team, and customer relations.

Many seasoned hiring managers turn to professional recruiting and executive search firms when it comes to filling important professional positions. By working with the experts, companies are able to improve their odds of a successful outcome. According to the United States Department of Commerce, more than 30 percent of all business failures can be attributed to bad hiring practices.

But ask any West Michigan hiring manager to cite the precise cost for all their hiring blunders in the past year, and they might not be able to give you an exact figure.

“Making poor hiring decisions can cost a company as much as three times an employee’s annual compensation package, but many companies do not track the cost of their hiring mistakes over time,” said Bill Benson, Partner at WilliamCharles Search Group. “Hiring the

right candidate is never a certainty, but organizations can mitigate risk if they take certain steps.”

Benson offers the following three steps to help organizations improve their hiring odds in the upcoming year:

Step One: Organize on the Front End & Plan For Success. *Many organizations fail to organize on the front-end of the process, and do not take time to fully understand the skills and attributes necessary for a candidate to succeed.* Organizations should collaborate internally and prepare for the candidate search by developing between 6-8 attributes and competencies necessary to help target the successful candidate.

Step Two: Create a Structured, Systematic Interview Process. *Many companies do not effectively interview candidates, or even check candidate references.* Benson recommends creating a structured interview program that includes behavioral interviewing and a standardized reference-checking process to ensure that no ill-fitting candidate slips through the cracks. “An amazing number of employees are hired based on an initial impression, with little or no attempt by the hiring manager to follow up on references,” explained Benson. “The task of having to check references is particularly troublesome for many people, and is often disliked as much as stopping to ask somebody for directions.”

Step Three: Expand Your Talent Pool & Make Informed Decisions. *Many companies begin the interview process with a small pool of candidates.* Deciding to work with a professional recruiting or executive search firm allows companies to select from a larger pool of candidates which could yield better results. “Our approach is to tap the hidden pool of candidates who are not actively looking, but open to making a change,” explained Benson. “Many of the best candidates are successfully employed and may need that tap on the shoulder to be motivated to investigate a new opportunity. While there might be a large pool of passive job seekers in the market, they are not the typical candidates who are answering job ads or posting their resumes. Obviously the depth and breadth of

the available candidate pool depends on many factors but if an organization is looking only at active candidates, they are only looking at the tip of the iceberg.”

A professional search firm, while not a silver bullet, can help vastly improve the odds of hiring the right job candidate. The right search firm can quickly provide a pool of qualified talent for the interview process—having pre-screened, interviewed and weeded out those candidates who do not meet the minimum level of experience and skills necessary for the job.

“Executive Search Firms such as WilliamCharles Search Group work on behalf of the hiring organization to search, attract and place highly qualified professionals who can make an immediate impact on the organization,” explained Benson. “Our hiring specialists search below the tip of the iceberg for candidates who might not be actively seeking new employment, and we cultivate these prospects with the needs of the hiring organization in mind, while ensuring a proper fit between both candidate and organization.”

WilliamCharles Search Group is a Grand Rapids-based professional search company that provides retained and contingency placement services primarily within the financial, manufacturing, consumer goods, service and non-profit sectors. The company specializes in placing high-end executives such as CEO, CFO and COO down to middle-level managers and executive support-level professionals through the firm’s various specialty business units: *WilliamCharles Executive Search, ExecSupport and Financial Edge.*

For more information about WilliamCharles Search Group, visit www.william-charles.com or call (616) 464-4355.

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