



# Executive Solutions

## For Commercial Finance and Leasing

# 2014 Annual Newsletter

It is hard to believe that it was just a year ago that I starting writing Executive Solutions' flagship newsletter. So much has happened since then, so let's get started!

### **Passing of the Torch**

After nearly 25 years in the driver's seat, it is bittersweet to announce the well-deserved retirement of our President, Teri Gerson. We have always been proud of our ground floor beginnings. Teri started our equipment finance search firm in 1990 with barely a year of recruiting under her belt. She picked leasing because she was familiar with it from selling copiers. Teri never tires of telling me that when she got started, all she had was a yellow pad, a shoe box full of index cards, and a phone. Of course, she also had her fierce dedication to quality and an unwavering commitment to our clients and candidates. We are proud to say we have become a nationally recognized firm with the flexibility to satisfy clients that range from money center banks to small, independent brokers. We have long since stopped using index cards and credenzas full of resumes in favor of a database in the cloud that houses more than 25,000 candidates.

Though times have changed, and some of the tools have, our underlying goals have not. I am honored to take the reins from Teri this year and to assume responsibility for building on the reputation she built so carefully. Our passion for representing our clients with integrity and pride remains unchanged. We will always embrace the principle that we must go "above and beyond" in every search because it is a cornerstone of our philosophy. We are proud of the reputation we have earned over the last 24 years. I commit to work hard to perpetuate it.

### **News and Notes**

Several years ago, after I had been with the firm for a while, Teri and I strategized about how I could add value in addition to my efforts as a Talent Specialist. An idea was hatched in that first meeting that has come to fruition at the beginning of this past year, which we are calling "Fresh Talent".

Regular readers of our newsletters will remember that we have long discussed the need for investing in the future of our industry by ramping up training and out of industry recruitment. Too often I hear clients lament that "There just aren't any good sales people out there" or "Why does hiring feel like a game of musical chairs?". The answer is simple if not always pleasant. As an industry we have done ourselves a disservice by almost exclusively hiring from within the industry and insisting on no gaps in employment in the leasing industry specifically. This is true even when candidates have been successfully and steadily employed in other industries. This approach creates a great deal of pressure on hiring authorities. Attrition due to the recession, natural turnover, and retirement, has caused the talent pool to shrink because we do not have enough new people joining out industry. As a result, we all chase the diminishing pool of available talent. This only becomes more acute when you consider that the formation of

new companies, often led by familiar management teams, increases competition for what talent there is. Resistance and/or a refusal to replenish the candidate pool with “Out of Industry” talent severely hampers our ability to continue to thrive as an industry, or to grow as individual companies.

In last year’s newsletter, we proudly announced the launch of “Fresh Talent” to address this problem. We assist our clients in proactively recruiting talent from outside our industry and are proud to report that it has been a success. In order to minimize the risk of unsuccessful transitions or overly long ramp up times we coupled Fresh Talent with a regimented training program geared towards technical training, cultural assimilation and leasing specific goal setting and achievement, monitoring, and remediation.

“Fresh Talent”, when orchestrated as part of a broad strategy and traditional hiring, offers several advantages. Chief among them is that clients benefit from the increase in availability of high quality candidates—often at reduced cost. By focusing less on an industry track record and more on skill sets and aptitude, targeting recent graduates or new entrants into the industry frequently translates into lower salary expectations—meaning that hiring is usually more cost effective in the short term. Let’s not forget that introducing fresh talent within each unique corporate culture and strategic approach avoids the frequently unsuccessful ‘unlearning’ of bad habits.

This investment is an essential component to a long-term strategy. It enables a company to build a sales force (or operations team, credit department, etc), with employees who adhere to their standards and practices. These hires typically respond to the training and investment in their success with increased loyalty which potentially reduces turnover.

#### Staying at the Forefront

Our success in “Fresh Talent” recruiting is only the beginning. One of the ways that Teri has always differentiated our firm is an ongoing commitment to stay ahead of the curve of change in our industry. Just as we were one of the first to create a website that continues to act as a proactive interface between our candidates and ourselves, we are excited to lead the charge for a creative solution to an industry wide issue.

As part of our policy of going “above and beyond” we have partnered with other industry experts to offer additional value to our clients, including

- Compensation analysis and consulting
- Training Across All Functional Roles within Leasing
- Company wide Process Improvement Consulting

Our traditional recruiting services include Plug and Play team hires, either through Group Lift Outs or by assembling professionals from different teams.

As always, we wish our friends in the industry a successful and productive New Year. It is a testament to the vital contribution our industry makes to the economy that we

continue to adapt to changing circumstances. We believe success is only possible if we remain diligent in deliberately reproducing our past successes while learning from our mistakes. As Teri assumes an advisory role within our firm, we are firmly grounded in our past while reaching, as always, towards the future.

Here's to great success in 2014!

Hi folks!

As I look back over a satisfying, challenging, and rewarding career, it is with mixed emotions that I retire. I have had the enormous good fortune to work with absolutely terrific people in a fast paced, ever evolving, and exciting industry. It has been my joy to work with so many of you as your careers have unfolded. I have watched as people got married, started families, and advanced from rookies to impressive management roles. I will forever cherish having been a part of this process. I'd like to thank all of you for your friendship and loyalty. I hope the future brings the best to you all!

With warm regards,

Jon Gerson and Teri Gerson