

Search firms Hire to Meet India Inc Churn Head-On

Add partners and consultants to tackle demand at senior management-levels

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Executive search firms are ramping up their teams and adding partners and consultants, with the churn in senior management across India Inc creating new demand for leadership talent.

At the CXO level in particular, Corporate India has seen a lot of activity over the past few months. Infosys appointed a new chairman, while Wipro's joint CEOs Girish Paranjpe and Suresh Vaswani quit early this year for TK Kurien to take over.

Given these developments, search firms are getting their act together. Korn/Ferry, headed by Deepak Gupta in New Delhi, has added three more partners in the past few months. The executive search firm has added Ritu Chawla Kochhar in its financial services practice in Mumbai, Rajat Sud in its industrial and life sciences practice in Bangalore and Diya Kapur Misra in its Leadership & Talent Consulting practice in Mumbai, says Joy Nandi, partner-technology & professional services.

"We expect to add two to three partners in the near future," he adds.

Headhunting firms taking new people on board is a sign of healthy hiring at senior levels of management. Although search firms had also added a few people in 2010, with the economy showing consistent signs of recovery from the global economic crisis, the current expansion plans convey that the demand for talent at senior levels has grown in the past few months.

The US-based headhunting firm has also increased headcount in its industry verticals and service lines. Apart from the specialised practice areas, Korn/Ferry has added functional domain centres of excellence for financial officers, HR executives, CMOs, and IT officers. The firm has added capital markets as an area of specialisation in its financial services practice and cloud/virtualisation as an area of specialisation in its technology practice.

Another executive firm, the Europe-headquartered Transearch

International, is also expanding its operations in India. After opening a new centre in Bangalore last year, this year, the firm has opened another one in Pune and plans to open an office in Chennai as well. "We are currently about 14 partners, although we plan to hire a few more partners in the coming months. This may take our total number of partners to 17 till end of this year," said Atul Vohra, managing partner at Transearch International (India).

"Companies across sectors like financial services, including banking, FMCG, consumer durables and infrastructure are hiring at senior level positions. Retail is expected to offer more jobs in the coming days," says Mr Vohra.

In 2009, during the economic slowdown, headhunting firms faced a decline in business by up to 50%, and support staff was shown the door. However, the situation is currently a lot better. A senior partner in a leading executive search firm could earn Rs 25-40 lakh as fixed income in a year, while the variable could be as high as Rs 50 lakh to Rs 1 crore.

Other firms, such as the Mumbai-based Hunt Partners, which does a lot of work in the private equity domain, expanded its team by 100% in the past one year and plans to add another 50% to its workforce in 2011. "Our top practices in terms of revenue include private equity, information technology and manufacturing," says the firm's India head, Sunit Mehra.

Delhi-based Executive Access has expanded to five offices across the country, including New Delhi, Mumbai, Bangalore, Chennai and Pune. Ronesh Puri, managing director of Executive Access India says the firm will double its headcount across most of its centers. "We are hiring people across levels including partners, directors, associate directors and researchers. The strength is expected to be about 80 from the existing 58 across the country," he said.

Partners are being added across centres like Mumbai, where financial services is witnessing a spurt in activity and in Chennai, which is being developed for manufacturing and industrial practices. "Areas such as healthcare, asset management, financial services education are doing well, while others like real state remain neutral in terms of senior level hiring," says Mr Puri.