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HSBC to Close Accounts of some UAE Firms. Dubai: HSBC, the largest bank by market capitalisation in Europe, on Sunday confirmed it is currently reviewing the portfolio of SME (small and medium enterprise) customers and will be closing the accounts of some companies in the UAE in order to streamline its operations and increase capital returns....[Read More](#)

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Dear All,

Welcome to our 11th monthly newsletter!

This month, we are going to explain you why executive search firms only accept to work on retained and exclusive assignment. Surprisingly we have been discovering that most HR professionals and line managers do not know what "retained" means opposed to "contingent".

Next month, we will take a rest for summer holidays.

Best Regards,

Zoran Marinkovic
Managing Partner – BM Management Consultancies

Why Executive Search Firms only Accept to Work on Retained and Exclusive Assignment

We tend to make some calls to approach Human Resources and even line managers to figure out if their organisation have some talents' needs. If they have needs, we explain them how you think we can help them/their organisation to find the right candidates; we have already explained our process in the first newsletter if I am not wrong. Their immediate request often is about our fee and we answer them that first of all we are a retained search boutique... and there is suddenly a blank and a pause in our conversation. Indeed, they often do not know what a retainer is in our field not because they have to be blamed but mostly because retained search only represent 5% of all available recruitment channels.



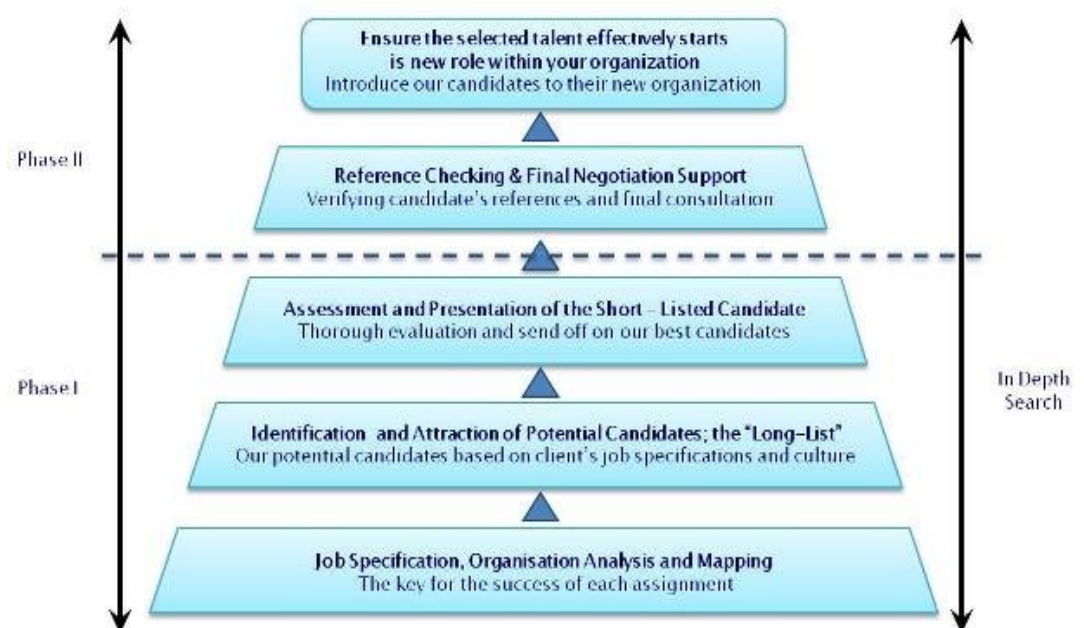
That is why we humbly think we should share around us what do we mean by "retained" and why we ask for a retainer before starting a search. Generally speaking, we partner with our clients for each single assignment; we do not compete with our client. As a matter of fact, we have the same and common objective which is to find the right candidates. Besides, our clients decide that outsourcing their recruitment process would benefit them as they do not have enough time or the right network to source, approach, attract and land the candidates. As soon as we talk about outsourcing involve mobilization of people so we talk about man/hour and all the expense generated for implementing the comprehensive search process. In other words, we ask our clients to help us to support all the costs needed to find the right candidates.

In return, our clients "retain" us to do the search on their behalf so we need to mobilize one or two researchers full time and one consultant to liaise with the clients and guide the researchers. We cannot afford engaging thousands of US Dollars without having a real commitment from our client. The same principle applies when you buy products; you have to pay a deposit to retain this option and thus your order remains on top of the priority list and the supplier commits to deliver you the goods within a specific and agreed timeframe.



On the other hand, in order to avoid any confusion in the market place, we ask that only one recruitment procedure is followed. Consequently, our client should not advertise or use any other external recruitment method for the same position. If the client finds an interesting candidate, we will include them in our list of candidates in order to assess them and compare with the other candidates. However, this would not have impact on our fee.

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We base our Direct Search approach as follows:



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