



CASE STUDY: Finding the Unfindable

A THOROUGH PURSUIT OF THE RIGHT CANDIDATE

In 2016, Norgay partnered with an independent placement agent to recruit two VP-level professionals who could bolster the firm’s project management capabilities.

The firm had unsuccessfully conducted both searches in the past, and turned to us to uncover new candidates who still met their strict search criteria.

Within a four month time-frame, we were able to complete both searches with candidates who fit the firm’s candidate criteria perfectly and who have helped the firm develop its critical project management functions.

The firm has recently returned to Norgay to help it recruit an MD-level candidate who will spearhead sales and origination capabilities.

Firm Type: Independent Placement Agent

Location: Los Angeles, CA and New York, NY

Dates of Engagement: 2015-Present

CLIENT DESCRIPTION: Our client raises capital for real estate and traditional private equity funds. In March 2016, our client was looking for a Vice President of Project Management for their LA office to focus on real estate fund raising campaigns. They had recently lost several potential client mandates because their prospects were concerned that the firm did not have a strong enough project management team. The firm knew they needed to hire a Project Management professional and realized they needed a dedicated resource to help.

RECRUITMENT CHALLENGE: Our client was adamant that the right candidate would have 4-7 years of direct real estate project management experience at a placement agent. There are around 50 placement agents total that specialize in real estate fund raising. Out of the 50 firms where this candidate might be, only 15% of them have a West Coast presence with around 6% being in Southern California. In addition, with the industry being so small, our client knew the majority of the prospective candidate pool, which they had identified as either not the right level or cultural fit for this role.

OUR SOLUTION: Our team canvased the real estate private equity placement agent community. Given our client’s knowledge of the talent landscape, we knew that the right candidate would be outside of the Los Angeles area, but would have ties or a reason to move there. We identified candidates from other locations that had family or had gone to college in the area and targeted those profiles. We also looked at candidates who were not currently at a real estate-focused placement agent, but who had previously worked at one in a project management capacity earlier in their careers. This opened up the pool to about 100 candidates. Ultimately, we were able to recruit a candidate based out of Newport County, CA who had experience in covering real estate at a placement agent but was most recently on the investing side. He was also from LA and looking to move back. The search took around 3 months.

NORGAY VALUE-ADD: Because of the quality of candidates that we presented for the LA search, our client asked us to work on another search simultaneously that would be based on the East Coast. The firm had previously retained another search firm to conduct the East Coast search, but that firm had been unsuccessful. Despite receiving a long carve-out list of candidates who had already been considered for the East Coast role, we were able to find a candidate who met all of the firm’s criteria. Both roles were filled within a month of each other. In a four-month time span, the team grew by two people, effectively establishing the project management side of their business. The addition of these placements has enabled the firm to win more mandates and grow their business in a fraction of the time it would have taken had they used an alternative hiring route.

