

Learning as We Go

Tips for Recruiting
During COVID-19



If you are reading this from home at your makeshift workstation, then you, like the rest of us, are experiencing the “new normal” brought on by the global pandemic. Regardless of industry, location, or firm size, companies are navigating uncharted waters in almost every facet of their businesses. We are all

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learning as we go. It would, however, be a mistake to assume that this novel environment constitutes a complete “pause” in the normal operation of business. While we cannot comment on the hiring market in the industries that, to date, are most affected by the closure orders, in the private markets industry, we are continuing to see activity. Firms are continuing to make deals, raise funds, and hire team members. Every hire our clients have made thus far during the COVID-19 environment has been driven by a critical need to hire people who can help them adapt to the realignment in the market. For example, we see firms making critical financial and controllership hires to shore up their valuation and reporting capabilities; hiring strategic investor relations

professionals to reassure LPs during this period of volatility; and building out investment teams that can take advantage of the opportunities created during this period of upheaval. Each of these hires puts our clients in a better position to emerge from the crisis on firm footing. Any private markets firm that is hitting the brakes during this period of uncertainty risks falling behind their competitors and putting their business at a disadvantage as we move through (and eventually out of) this crisis. It would be naïve, however, to assume that the recruiting function is operating entirely “as usual.” There are many new challenges that firms face when recruiting, assessing, hiring, and onboarding new talent. In helping our clients overcome these obstacles, we have learned some lessons along the way that may be helpful to keep in mind when recruiting in the current environment.

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1. Keep the Lines of Communication Open

In a market where many companies have paused their hiring plans or have stopped communicating with candidates, firms that are moving ahead with interviews during these uncertain times are sending a powerful message to the market that they are on firm footing. Where firms can hire and onboard candidates remotely, we encourage them to do so. In situations where a remote start date is not possible, there is still an opportunity to maintain momentum and keep target talent engaged. In these cases, we have seen firms

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extend offers with floating start dates intended to coincide with a return to the office. When a firm is flexible with the candidate on the start date, it is a great opportunity for them to showcase a culture of understanding and a recognition that these are not normal circumstances. We have seen this gesture of empathy solidify commitment from a candidate who might be wavering on whether to accept an offer due to the current uncertainty in the market.

There are also situations where the firm will not be able to extend an offer until after the work-from-home restrictions are lifted or when the market is on more stable footing. If this is the case, it is imperative to keep the lines of communication open so that top candidates stay engaged throughout extended processes. In these scenarios, we suggest that firms space out steps in the interview process to “bridge the gap” as much as possible between the initial conversation and the target start date while still maintaining consistent momentum.

Recruiters play an important role during these extended interview processes by maintaining contact with candidates and having multiple touch points in between formal interviews. The goal of these interactions is to ensure that, when the firm is ready to make a hire, their top candidates will still be engaged and excited to join their team.

2. Embrace Technology

Video conferencing (VC) has never been easier, and, when used properly, it is an effective tool for interviewing. During the crisis, we have seen companies conducting their entire interview processes via VC. In some situations, they have felt confident enough in the VC tool to hire candidates whom they have never met in person. We believe that, with enough conversations, and depending on the role, video conferencing can serve as a general alternative to an in-person meeting.

The best interview processes incorporate ways to see a candidate’s personality in addition to “checking the boxes” on his/her skillset and background. A drawback of the VC format is that it can feel unnatural or overly formal,

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which, in turn, makes it harder to get to know someone at a deeper level. We have found, however, that there are ways to lighten the experience and make the tone of the VC as friendly and comfortable as possible. For example, our clients have even done final round “happy hour” VCs at the point where they would usually take a candidate out to lunch or drinks. With a little creativity, we have found that the VC can be used to facilitate

meaningful connections between the candidate and hiring team in circumstances where traditional methods of interaction are not available.

We have observed, however, that some interviewers and candidates shy away from the VC format as it can seem awkward or uncomfortable. In situations where there is some discomfort with the format, having a facilitator or host present at the beginning of the VC interview can make a difference in setting a successful tone for the conversation. Hosts can introduce the participants in the VC and ensure that no one is experiencing technical difficulties (and help solve the issue, if so). This approach is a good way to break the ice and help start the conversation. Ideally, the host will be someone who knows both the interviewer and interviewee, such as a recruiter or HR manager.

We have also found that, at times, having two interviewers present during a VC can make the conversation easier. This format replicates the group dynamics that people most associate with VC formats and can feel like a more natural use of the technology. Given that we are all calling in from our homes, which already feels more intimate than a traditional interview

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setting, the presence of multiple people can make everyone more comfortable. Candidates have commented to us that the group VC interview format provides a window into the firm's culture. They also appreciate seeing the rapport amongst colleagues. These insights into team dynamics is even more important during our current reality in which candidates are not

able to visit the office and get a feel for the overall firm environment.

3. Look for remote-friendly ways to assess candidates

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studies. We have found that assessments, when administered correctly, can help fill in the gaps about a candidate's skillsets or thought process that may be harder to discern without a traditional in-person interview.

While the results of the assessment are certainly informative, we also believe that having a follow-up conversation with the candidate to go over the results is just as, if not more, important for understanding how candidates approach their work. We recommend that firms always walk through the exercise with them either via phone or VC. By giving the candidate a forum to articulate why certain choices were made during the exercise, a firm can glean important insights into whether the candidate thinks in a way that aligns with their culture and approach. The follow-up conversation also allows a firm to give constructive feedback and interact with a potential candidate as they would in the office. Exercises like these give perspective on what it would be like if the candidate were a colleague at the firm. Such datapoints are important when making decisions on who to hire,

especially in situations where in-person interaction may be limited.

4. Maintain trust and empathy

The offer stage of a search is often challenging under normal circumstances. Adding in the uncertain times of COVID-19 can make these processes even more difficult. Candidates are often thinking twice before accepting an offer. They want to make sure that, in an environment where mistakes can be especially costly, they are joining a firm where they will be on stable footing and where they will feel supported during the onboarding process.

We believe that the current environment makes it even more imperative that both the recruiter and hiring team keep the lines of communication open so that candidates feel like their questions and concerns are being

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heard and addressed. Openness and transparency will build trust in the candidate and will help alleviate concerns about making a move during this uncertain time. In the current environment, there are many potential points of concern for candidates, and it is important for a recruiter or hiring manager to uncover each candidate's specific challenges. Is it not being in the office right away? Is it about being onboarded and trained remotely? How to manage direct reports when not together?

The goal at this stage in the interview process is to find solutions to your top candidate's concerns and facilitate the best action plan that will solve their problems.

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Trust has always been one of the most important elements of a successful outcome during the offer stage, but we believe that it is even more important given the current environment in which offers today are being made. As recruiters, we act as a trusted third-party advisor to both clients and candidates. We believe that successful hiring outcomes during the current crisis depend not only on having close relationships with both companies and candidates, but also on thinking creatively about how to rethink the recruiting process during these unprecedented circumstances. We are all learning as we go, but our goal remains the same as it has always been: to help our clients hire the right candidates who will enable their businesses to thrive and to help candidates find the right opportunities that will take their careers to the next level. Although in one sense, everything has changed, in another sense, it is business as usual.