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NEWS SEARCH

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Searching for and retaining executives

By LAURA KENNEDY, Business Editor

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HADDAM -- Hiring practices certainly played a role in the recent string of corporate scandals, from CFOs and CEOs misreporting earnings to using fake credentials on their resumes, said Barry Foster, a partner in ASearch, a business which recruits and places high ranking executives for small to medium-sized businesses and provides an organizational development service.

"It's always a factor of the hiring process, then it's a leadership issue, then a corporate culture issue," he said. "If corporate culture forces (executives) to do less than moral, less than legal (things) ..they're not going to hire a priest, if you know what I mean" he said.

Now people can be certain that they're making a solid hire.

The business, based in Westport, is designed to find C-level executives, like CEOs, CFOs, COOs and presidents for companies which are just creating the positions. ASearch focuses on businesses in the area from Albany to Boston to Philadelphia. They also work in Hartford and Fairfield Counties.

ASearch was created by Foster, a private-practice management and sales consultant; Bruce Clinton, Foster's client; and Anthony Townley, who specialized in job placement and searches in February 2001. The business has served about eight to 10 businesses grossing \$5 million to \$50 million since its creation.

The idea for the business was born when Clinton and Foster were discussing turnover in small businesses and how expensive it can get for the company. On average, if a company needs to terminate and replace a C-level employee earning \$100,000 a year, the company can expect to lose two to three times that amount, according to the Saratoga Institute, a human resources benchmarking firm. Associated costs, such as the lack of morale among staff, poor productivity and higher rate of turnover also result, said Foster, of Haddam.

"Employers will typically go out and hire (who) they want not (who) they need," Foster said.

ASearch has a "Position Development Team" which determines why the new position is needed and how to find the best candidates to fill the position, making sure that person fits into the businesses environment. The candidates are then presented to the business and once the position is filled, ASearch follows up in 90 days and guarantees the placement for a year. The business also mentors and coaches the client to make sure it moves to the next level.

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"It's risk free," said Foster, adding that the service costs no more than an average headhunter's fee, typically 30 percent of the hire's salary and benefits.



The business goes through a process of finding candidates by compiling a database and talking to industry groups. Candidates are not charged for the service. Assessments of candidates are done to predict the ethics and morals of the person, Clinton said.



"I feel we have something very unique," he said.



Connecticut Business and Industry Association Vice President Bonnie Stewart said the service will help businesses verify candidates' employment history.



"One of the reasons employers go to a recruiter is because of the in-depth screening that the business may not have the time or resources to do," she said.

ASearch looks for executive candidates in all fields who have five to 10 years executive experience, can change the businesses corporate culture, are action-oriented, have people skills, are team-builders with coaching and mentoring skills and can help bring the business to its next level.

To contact Laura Kennedy, call (860) 347-3331 ext. 224 or e-mail lkennedy@middletownpress.com.

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