

PringPierce Executive Search Uses Deep Industry Knowledge to Recruit Successful Leaders for Healthcare Information Technology Companies

The most critical step a company can take is recruiting talented senior managers who fit the company's culture. Troy Frank and Michael Delisle, co-founders of PringPierce Executive Search, have been successfully bringing high-performing executives into healthcare information technology companies since 1994. Leadership talent of that caliber cannot be recruited through online job ads or resume searches. PringPierce's industry focus and personal attention ensure that the right candidates are identified and recruited, ranging from sales and marketing VPs, product and strategy executives, and high-level leaders in enterprise software, clinical workflow, and mobile technologies.

Tell me about PringPierce and how you came to be there.

Troy: We formed PringPierce in early 2007. It was really a merger between Focus Search, which was a company I founded, and Mike's company, Searchpoint. Mike and I have known each other for a number of years and once worked together in a large national search firm setting. We left to start our own companies, but we continued to collaborate over the years. Recently, we decided it made sense to merge the companies and put a new face on it.

Mike: When we started this concept, we wanted to consider our branding. We thought we wanted a historical, genuine concept, so we chose Martin Pring and Franklin Pierce. Franklin Pierce was the 14th president and respected in the legal marketplace. Pring was an explorer. So, our theme

was an explorer and an innovator. From a theme perspective, that provided the essence behind the name.

What's a typical day at work like for you?

Troy: This is a telephone business. It's pretty intensive research. Our business is primarily project-based. We work client-side projects, so there's a lot of planning. We perform searches that help them reach out and acquire the talent they need for their business. You need deep knowledge of



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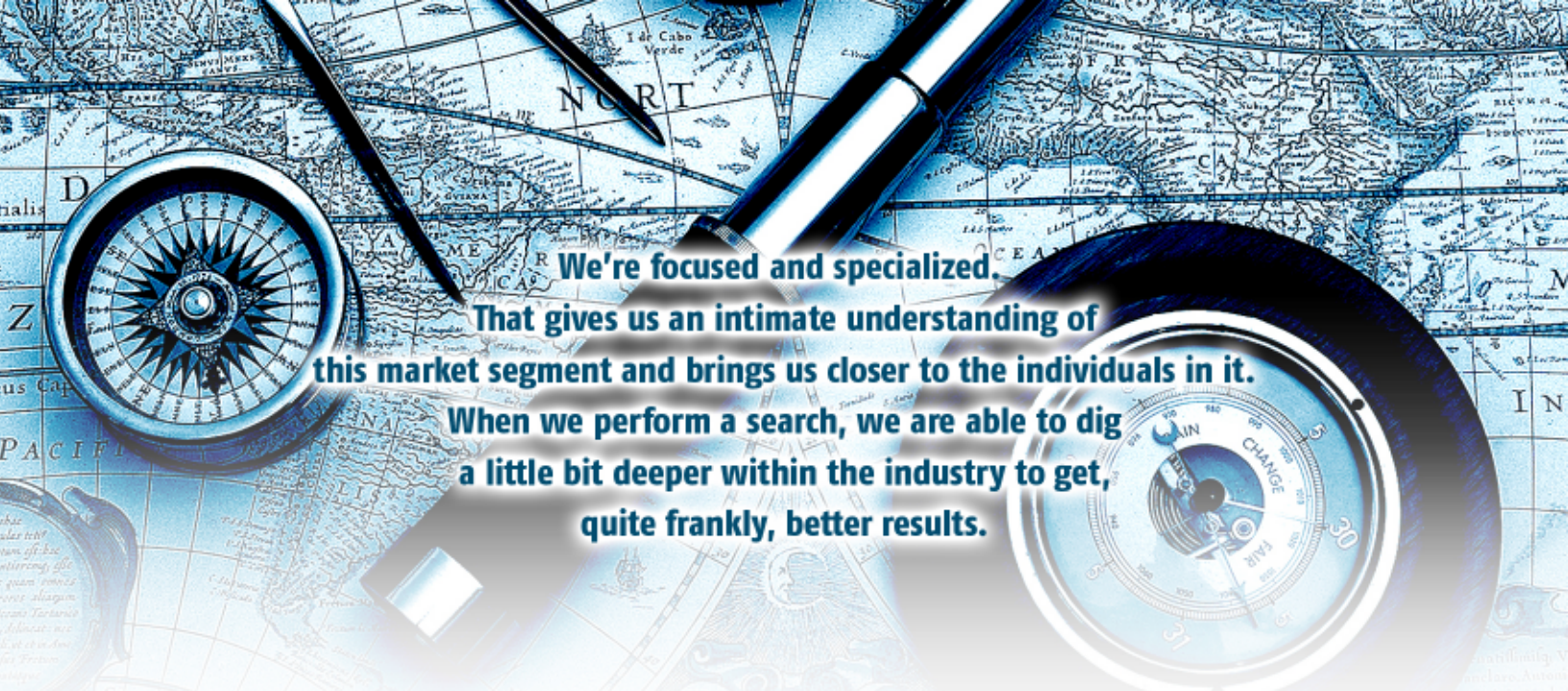
Professional search services for healthcare information technology companies looking for leadership talent.

COMPANY

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NOTABLE CUSTOMERS

The company maintains confidentiality in its client relationships, but has completed senior level searches for some of the industry's most recognized organizations.



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the space and the clients and how you're going to identify the individuals who are appropriate for those opportunities.

Mike: Our day varies. I might be talking to the CEO of a several hundred million dollar company in the morning, then in the afternoon be speaking to candidates and qualifying them for a particular search. We may debrief client candidates or do research. It runs the gamut every day.

Many companies recruit. What makes PringPierce different?

Troy: A couple of simple elements distinguish us. First is the simplicity of our structure. We are focused on healthcare IT, and within that, we specialize in a somewhat narrow grouping of functional areas. Most search firms are horizontally focused. That means they will work several vertical markets. Although they can be very good at what they do, the horizontal focus gives them a superficial perspective of their individual markets.

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Mike: Our business is built on fundamental recruiting effectiveness. We embrace technology, but the fundamentals of what we do is based on very effective recruiting techniques.

It's easy to use the Internet to just match jobs with candidates. Has that changed the nature of your business?

Troy: Yes. Because of the technologies at hand, I think the old world craft of recruiting has lost some of its favor. To

some extent, internal and external recruiters rely on automated technology. There's a little bit that's lost through the employment of those techniques.

Mike: They're less objective. We use the analogy that we fish with a spear rather than with a net. For instance, when you use job boards or Internet recruiting techniques, the fundamental purpose is to recruit candidates through ads. You're reliant on individuals reading the ad and being attracted to some compelling language within it. As a result, you're only exposing yourself to the people who look at ads.

We use technology to enhance the basics of traditional recruiting, based on an intimate knowledge of the marketplace and the companies. We go out and identify the individuals we want to speak with, not just people who want to speak with us. There's a significant difference between the two. You're not limited to just those people who may be looking for jobs.

How much of the job is smoking out candidates who might be interested but not actively looking?

Troy: It's different when you start talking about certain functional areas. There's a human behavior element. We work mostly with sales, marketing, and product folks. If they are successful, they're probably not spending a whole lot of time on the Internet looking at job boards. They're well-engaged in their day-to-day responsibilities. A salesperson may not have time to scope out the Web to see what's out there, but if approached, they may be very interested. He or she's probably not out there looking for a job.

Mike: Being highly knowledgeable of healthcare, we are communicating to that audience and will have a good perspective on whether someone's qualified and how to pinpoint their qualities as they relate to our search.

Are executive-level and sales positions harder to fill than those for mid-level management or technical jobs?

Troy: Interestingly enough, mid-level people are harder to identify. Typically, executive level people are making presentations or are listed on company Web sites as part of the executive team, so they are easier to identify. Being dedicated to a particular market segment is where you're able to identify those people that aren't in the company spotlight. Perhaps they're people in the field or in middle management.

What are some of the interesting jobs you've filled for early stage companies?

Mike: They are no different than larger companies except in the overall structure of the business. Earlier stage companies, depending on what the investment vehicles are, may be harder because people may be more risk-averse. The culture is more dynamic and fast-paced. There are different obstacles to success.

Troy: The structure of those companies is flat. What's neat is that you know these searches are far more critical to the success of the organization. People are responsible for so much and there's not much redundancy in the company. It's satisfying to know you make an impact on an organization and leverage things.

What is the single best predictor of how well a candidate will perform in a new job?

Troy: Their historical performance. It's hard to really predict how somebody will perform in a new company. There are several dynamics that take place. If you're speaking of a salesperson, you can map their success to quota

performance. Ideally, if somebody has been with a couple of different organizations and spent a fair amount of time there and you can track their performance over time, as long as the setting they're going into has the elements for success, then it's a pretty good predictor.

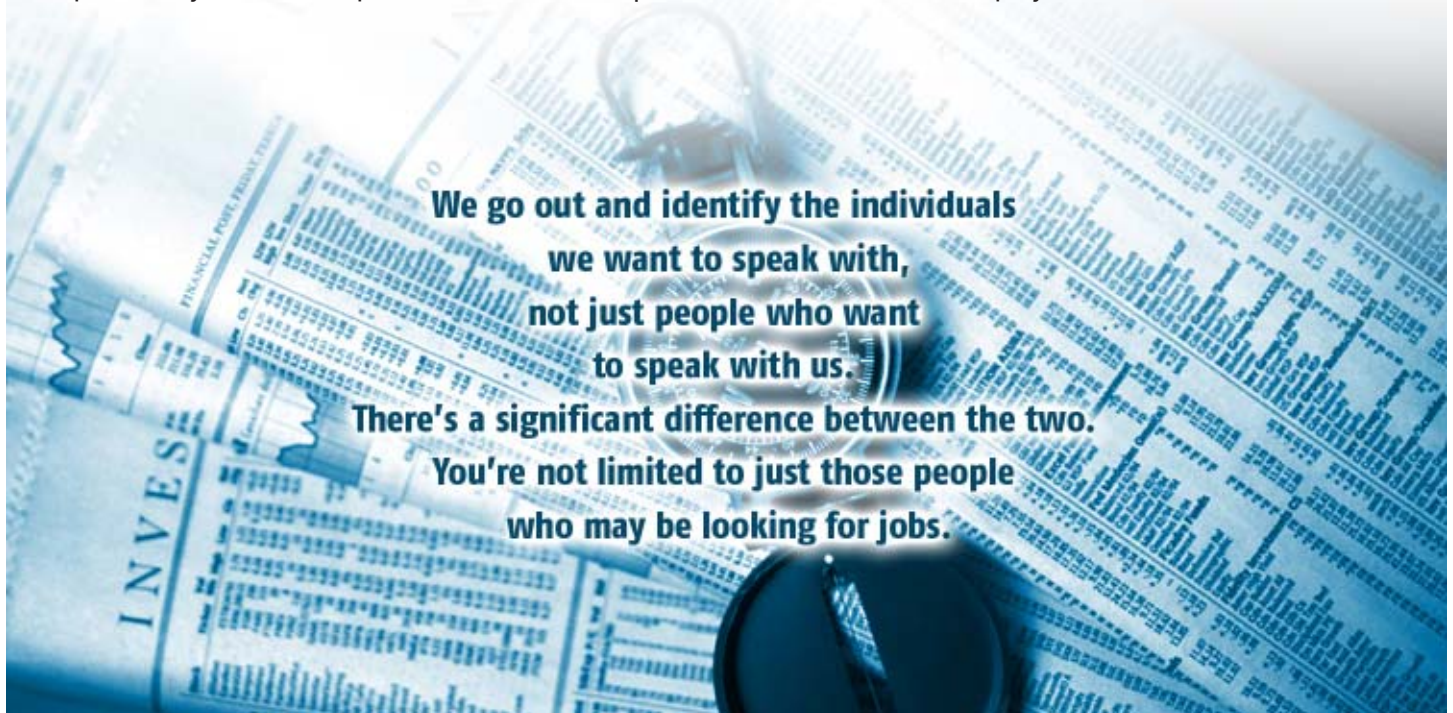
Do you often place people moving up the career ladder in those new companies?

Troy: I think it boils down to scope of responsibility. For instance, if a person in a more junior role has had a broad range of responsibility and autonomy in a large organization, then if we're talking about moving to a smaller setting or early stage company, they can certainly transition effectively into a larger role. The titles are relative to the size of the organization. A VP of sales for a small company is far different than the VP of sales for a multi-million dollar company.

Mike: We'll take that into consideration. There may be opportunities where a company is looking for a more senior person and someone we've recruited is a stretch, but we have a high confidence they'll succeed based on the leadership and capabilities of the company. We've seen the reverse, too, like senior people who are at a certain point in their career and taking what sounds like a lower ranking title is acceptable to them.

Do non-compete agreements pose a problem in your searches?

Troy: They have never been a barrier for anything I can think of that we've done. That may just be circumstantial in our case, where an individual isn't moving to a direct competitor, but non-competes are designed to make people pause and think before they make their next move and not put their current or future employer in bad situations.



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Mike: Companies are looking to protect their intellectual property. As long as candidates are adhering to that, it's never been a problem in anything we've been a party to.

What trends are you seeing in hiring, salaries, and benefits?

Mike: I don't know that we've seen any significant change in base or total comp. Some companies have changed benefit practices, like offering career development programming or other perks. We don't see pensions any longer.

If compensation has increased, it's a reflection of the fact that there's a shortage of talent in the marketplace. We haven't seen that yet, but if you look 10 years in the future, healthcare will have shortages. Clearly in the clinical setting in a hospital, you'll see a shortage in nursing and ancillary areas. On our side of the business, I would anticipate shortages in product and engineering roles and probably sales and executive leadership as well. As companies multinationalize, they will need people who can sell products and services internationally. That will require different kinds of leadership.

What jobs are hot right now?

Troy: There's always a need or desire for management to continuously monitor their sales organization, to always try to improve on that. It's a high-demand area. Most managers can stack rank their sales force and identify areas to make improvements ... it doesn't have to be a result of attrition. It could happen at any time. There's always a desire and thirst for exceptional talent. We tend to see that behavior more in the area of sales than other functional areas.

Mike: I think that our most difficult searches, besides sales, are product management searches. We have had clients that wanted strong clinical expertise. Finding a combination of product management and technical expertise and clinical focus has been a challenge. For example, pharmacists or physicians who have a technology product background. There are very few of those.

How do you recruit doctors who may be new to IT?

Troy: We haven't been tasked to work on any particular searches that require taking a physician out of private practice. Clients are looking for the intersection of strong clinical knowledge and product management that would come with experience in a vendor setting. That's what makes it even more challenging, when you have to find someone with competencies in a functional area plus a clinical designation like MD or RPh or RN.

We were the only recruiter. The product and number of salespeople stayed the same, but they produced a 220% increase in net new revenue over that time through our efforts. We gained specific knowledge about the company's strategy and objectives and worked as an extension of their team. We identified people who have since made significant contributions to the company. The amount of growth over that time is very satisfying to us.

Give me an example of how your services influenced a company's success.

There's a leading HIT vendor that is very well respected in the marketplace. Three years ago, we developed a relationship with them. A new VP had come on board and was tasked to incrementally revitalize the sales organization. They gave us data and a lot of latitude to interpret need without just going from a job description.

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We may measure success differently than other search firms. We have our own internal objectives like any other business, but we measure success through our ability to be a change-maker with our clients and to see the impact our efforts have in their overall success.

Are companies tempted to do their own recruiting?

Troy: With the client we just talked about, they couldn't devote the amount of time and attention and focus that it requires to dig deep enough within the industry to identify individuals that would make that significant of an impact. There is a small pool of that type of talent. If the company used the most obvious available tools like the Internet and job boards, they'd only really be exposing themselves to candidates looking in those places rather than engaging a search firm that has strong knowledge of the marketplace and can go out through their network to do all the fundamental blocking and tackling to identify those individuals they might not have even known existed.

So what's it like working for yourselves instead of for a big company?

Troy: It's dramatically different. Our timing was questionable. We both experienced the heyday of the technology boom. When the bubble burst, we were both working in a large national setting. I was working in wireless applications, really at the beginning of the smart phones and all the applications that reside on them. It was very exciting.

Shortly after 2000, things hit the wall. Some of the clients I was working for were starting to peel off some healthcare verticals, trying to get penetration into the healthcare market for their wireless applications. That gave me a taste of healthcare. As that wireless market started to constrict, healthcare continued to be buoyant. I started becoming fairly engaged in healthcare, and just when the market got at its worst, I decided to go out on my own. [laughs] It was a tough row to hoe, but it worked out well. If that had not happened, then I would never have gotten involved in healthcare.

Mike: I started in the publishing market. Recruiting in 1993-94 involved the telephone, a 9600-baud fax machine, Rolodex cards, and research done in the library. The publishing I did was medical and scientific. I built a successful practice there. As the Web happened, companies were developing online capabilities with reference data. The medical content I was involved with is widely used today.

I left the same way Troy did. I had great success through 2000, the Internet bubble occurred, and I had made

decision to move on to build my own practice, so that's what I did. The risk has been most definitely worth it. The level of autonomy and the flexibility outweighs everything else. To be in the recruiting business means you must be passionate about recruiting. An extremely small percentage of people get to that level and you have to face challenges. I've been at this for 15 years and it's been an absolute pleasure.

What do you like to do other than work?

Troy: I'm a native New Englander. We need to tough it out and embrace the seasons and do seasonal activities. I'm married, with two kids, a dog, and fish tank. [laughs] We're really passionate about what we do here, recruiting and business, but for me, I'm one for a big balance in life. I try to work hard and definitely leverage that and enjoy things.

Mike: I'm not married, but I try to have balance. The benefit of being successful in the recruiting business is that it allows you to do things, to have flexibility in life. Troy and I are adventure hikers. I take exotic trips, enjoy skiing, anything outdoors. It's good to get away from technology and the day-to-day routine.

THE BOTTOM LINE

Let the experts find the right HIT executive talent. Those jobs are too important to be left to amateurs and generalists.

PringPierce invests upfront in a search to understand the position and company culture, to identify even passive candidates, and to assess candidate skills and successes in advance to avoid wasting the time and resources of its client.

PringPierce's experience in finding HIT sales and product management executives allows them to present the right candidates, not the easy-to-find ones.

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