

Hiring season for new associates - help wanted?

The hiring season for new associates begins soon. If you hire people out of investment banks or consulting firms, it's time to be thinking about the best way to identify the right talent, including people who have the potential to grow into firm leaders one day. Some ways of screening talent are better than others. If you want to do something different this year, you need to start developing your interview protocols and additional screening measure right now.

Many of your candidates will have the smarts to do (or quickly learn to do) the technical parts of their new job. But to find future firm leaders you'll need to identify the relatively few who have all of these characteristics:

1. High integrity
2. An interest in private equity that is motivated by genuine interest in understanding how businesses grow (no simply motivated by the potential financial rewards or the ability to jump through the next hoop presented them after good grades and achievements in high school, in college, and then in the first job)
3. Strong desire to grow and be challenged professionally
4. Work best and want to work as part of a team
5. Eager to work with people who are as smart or smarter than they are

In short, you want find candidates who will survive in private equity beyond the senior associate role..

The way you currently interview and assess may or may not help you find these characteristics. Do you explore their basic aims and goals, how they see frustrations, how they cope, and how they maintain their self-esteem. How do they think -- consciously and unconsciously -- about working with, learning from, and being challenged by peers or superiors? Are they willing to take responsibility for failures and to learn from their mistakes? When faced with inevitable setbacks or challenges, do they have the self-confidence and creativity to find new ways around obstacles that would stymie others? Do they have secure self-esteem, grounded in positive identifications with people (typically parents or parental figures) they admire and idealize?

If you don't get at these kinds of issues, you may be missing critically important insights that you could fairly cost-effectively and quickly obtain.

As part of your evaluation of a candidate, you can also predict whether the candidate will likely be able to manage both the intellectual demands of the current position and the intellectual demands of future positions in future years. You can do this with an inexpensive, sophisticated cognitive ability test.

If you would like to learn more about what to look for when looking at candidates in your associate and senior associate recruiting pool, and how you can differentiate future leaders from those who will likely not develop beyond the level of senior associate, you can look at [the previous post](#) (July, 2917) or call me at (312) 384-0040. If you think your firm could benefit from a discussion but are not the person leading recruitment of associates, please share this post with that person.