



## INSIDER VIEW

STANLEY H. DAVIS | FOUNDING PRINCIPAL OF STANDISH EXECUTIVE SEARCH

# THE JOB BENEFITS KEY EXECUTIVES LOOK FOR THESE DAYS

Companies compete fiercely to be a Best Place to Work. Many hiring boards and CEOs know that one key element in this competition is a comprehensive benefits package.

But the benefits that are ultimate differentiators are not those that first come to mind. The definition of "benefits" is far broader.

What do executives really want when seeking a new position? Benefits, perks and compensation do matter, but those are the basic costs of admission.

The array may include health and dental insurance, 401(k), vacations, possibly a company car or auto allowance, club memberships, financial counseling, child care, wellness, and related programs or insurances.

However, these benefits alone are not sufficient to attract or retain top talent. Many successful senior executives have a different view of what's most important.

Surveys of executives show they see the following as key: (1) a challenging environment; (2) a company committed to growth; (3) the opportunity to help lead this growth; (4) continuing career development; and (5) recognition for success.

Yes, money matters. However, it can be more of a "dissatisfier" than a satisfier (if it's later allowed to become noncompetitive). When a best executive accepts a position, he/she understands the pay structure and thereafter doesn't think about it often. Additionally, when it comes to pay, most of these executives are less concerned with base salary than the opportunity of pay for results (part of the challenge and recognition). They're not afraid of pay



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that's contingent on success. They thrive on it.

Executives often relocate for the right job. Most of us would agree that a move from San Diego or Phoenix to say, Buffalo, N.Y., or Houlton, Maine would not be considered a "climate upgrade." So what would it take for someone to entertain such a switch?

You might think it would be a generous salary, or even a lucrative benefits package. But it is generally something even greater than that. Often, you hear of executives who will make these seemingly improbable moves because the professional opportunity is nothing short of spectacular: the desire to join a great team, or to work with a business where his/her talents will be utilized to the fullest.

Two other benefits to consider are relocation and

severance. For companies committed to engaging the best leaders, they need to consider a talent market that's broader than local. And relocation benefits thus become essential to attract people who might not otherwise be willing to move.

For the executive in a senior role, a severance option may represent an important safety net. Think of it not as insurance, but as assurance in today's uncertain climate of business mergers, acquisitions and outright sales. Options for executives at this organization layer are limited. A pre-agreed severance arrangement can go a long way toward assuring the executive that you are considering his/her best interests as you attract them from a current employer.

Finally, the most essential benefit offering is to be a good boss. Research repeatedly affirms the most frequently cited reason for good people leaving companies as, "My boss was a (expletive of your choice)."

When searching for talent, be competitive with benefits, but understand that the differentiating benefits are not the traditional policies or insurances. Excel at: offering a benefits package that's well tailored, providing a challenging, rewarding work environment, and being a good boss. You will attract the best executives, and you'll keep them.

**Stanley H. Davis** is founding principal of Standish Executive Search, a Boston executive search firm advising midsize and smaller companies ([www.standishsearch.com](http://www.standishsearch.com)).

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