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"Unleashed – How to Thrive as an Independent Professional"

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## CHAD OAKLEY PROVIDES AN EXECUTIVE RECRUITER'S PERSPECTIVE

EPISODE 71

Will: Welcome, Chad. It is great having you on the show.

Chad: Thank you, Will. It's my pleasure to be here. I appreciate it.

Will: Chad, I've wanted to have you on this show since I launched it a year ago because you're one of the most knowledgeable people, I think, in the United States, on the career trajectories of people that are leaving McKinsey, Bain, and BCG, which is a lot of listeners of this show.

So, before I dive into a bunch of questions, just give us an overview of your practice.

Chad: It would be my pleasure. Thank you, Will.

So, I currently serve as the chief executive officer of an executive search firm by the name of Charles Aris. That's Charlesaris.com, for anyone who wants to learn a little bit about us.

We've been in business now for 49 years. The firm was started by my father, Mitch Oakley. And next year will mark our 50th year in business, which we're really excited about. I joined the firm 15 years ago. I was a part of Bain & Company's Boston office. I attended Wharton for my MBA and then part of that I worked for Deloitte Consulting. So really, my entire background prior to Charles Aris has been in professional services.

And when I came here to the business, I started our strategy and corporate development practice. And since that time, this practice has now completed a little over 575 searches for strategy and corporate development individuals. And so we're just about to hit the 600 search mark, which we're really proud of and excited about.

Our group places individuals in just three different categories. So approximately about 30% of our clients are private equity firms. We place strategy individuals into investment positions, into portfolio operations positions, and then also into the portfolio companies themselves.

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60% of our client base are corporations. That tends to be larger organizations that would have a corporate strategy and corporate development group. And so they need help with individuals that will help CEOs solve the most pressing strategic challenges that the company is facing at that time. And then the remaining 10% of our client base are other professional services firms. So other consultancies, or other executive search firms, in some instances, and entities along those lines.

So, that's a little bit about our business. Strategy and corporate development is one of five functional areas where we spend time as an organization. Also, we have just over 50 employees at our firm, all located in Greensboro, North Carolina, which is a very fragmented space so it makes us one of the largest executive search firms on the East Coast.

Will: And, something that's of interest to many people, which is it seems ... Your firm does, what I understand is really the definitive salary survey for consulting professionals, right? Can we talk about that for a minute?

Chad: Yeah, we do. No, that's exactly right. And anyone can access this. We give it away for free. If you go to Charlesaris.com you can easily find our annual compensation study. We actually put out two surveys. A survey that we put out in January is a compilation of all of the salary conversations that we've had with active strategy consultants over the previous 12 months. And so that is an amalgamation of candidates' strategy consultant salary by graduation year, both for undergraduates and then for post-MBAs.

And then every August, we put out what we refer to as our mid-year offer report. And that summarizes every offer that we've seen go out to strategy consultants in the first six months of that calendar year. I shouldn't say every offer, because we don't include all of them, but it includes ... We usually list about 40 to 50 offers that we've seen go out, and across a range of different levels of experience. And those have both been very helpful.

I will tell you that that's going to be harder and harder to produce due to pay-equity laws that are taking place in the United States. And so, I don't know if you guys have had a chance to talk about pay equity on the show, yet, Will, but it is a concept that is growing in popularity, and it's an important concept for any consultant to be familiar with, so I will mention that if you guys haven't talked about it.

Will: I'll admit ignorance here. What is pay equity?

Chad: Yeah, so pay equity laws are popular in a handful of states and it is growing dramatically. Actually, if you go to the Charles Aris website, we have a whole page dedicated to what it is. But historically, as I'm sure you and your listeners will appreciate, females have been paid at a lower rate relative to their male

counterparts. And in order to fix that, states are now enacting laws that prevent employers from asking about a candidate's compensation history.

The thinking going that most employers will say, "Hey, how much do you currently earn today? And we're going to give you a 10 to 15% increase over that in our offer to you." Well, if you're a female and you have received less money for a similar job over the course of your life, and you're always telling people what your current compensation is, it's hard to catch up.

So instead, what companies are now allowed to do, is to ask, "What are your compensation expectations in moving forward with a new role?" But, they're no longer allowed to ask you, "What has been your compensation history?"

This is not a national law yet. This is taking place on a state by state basis. But, a number of states have fully enacted it. And in some cases, it's done by city. So for instance, New York City enacted this law on October 31st, Halloween Day of last year. So in New York City a company that exists there, can no longer ask candidates what their compensation history has been.

The state of California enacted the law on January 1st of this year. Massachusetts goes into effect on, I think it's July 1st of this year. And then, the state of Oregon has already implemented. The state of Vermont has already implemented. The city of New Orleans has already implemented it. And then it's on the docket, going through the court systems in a number of major cities and states, including Philadelphia and other places.

So, we believe, here at Charles Aris, we believe that within five years, almost every state in the United States will have passed this law, meaning that no longer will any company in America be able to ask the compensation history of a candidate. So, it's an important factor that people should just be aware of.

Will:

So, one question I wanted to ask is, for independent professionals listening to this show, a lot of them might be wondering ... Let's say that I do independent consulting for a stretch of time, a year, two years, three, four years, how are future employers going to look at that if I want to return to a more corporate job? Could you talk about that a little bit?

Chad:

I sure can. Yeah, absolutely, Will. It's a really good question.

We deal with this all the time, and I will tell you that unfortunately, companies always assume the worst ... really about any scenario that they see for a candidate. So, if there's ever a gap in employment, or anything that is unexplained on someone's resume, a company's natural tendency is to assume the worst. So they will fill that gap with a negative thought that can sometimes be difficult for a candidate to dig their way out of.

And, with that in mind, unfortunately most of our clients, which again, are represented by corporations and private equity firms, and other professional services firms ... When they see that an individual was an independent

consultant for a period of time, their natural reaction is to assume that the individual did that not out of choice. They were forced into that position, because they were laid off from a job, terminated in some way, shape, or form, and they were not able to find another corporate job quickly.

Now, you and I both know, Will, that's not always the case. In some cases it is the case, right? An individual was terminated, tried to find a new job, couldn't find one quickly, found a couple of part-time or so opportunities, or consulting opportunities, and said, "You know what? Forget it. I'm just going to raise my independent flag, and I'm going to do some independent consulting for a period of time and call it WillBachman.com," type of concept. And then eventually when something full-time comes along I'll just take that.

But, there's also a handful of individuals out there that choose independent consulting and they choose it for a handful of reasons. In some cases it's lifestyle. In other cases it's because they can frankly make more money as an independent consultant and not have to work full-time. They have a very unique specialized skillset that is in high demand and they know that they can work less, make more, by going the independent consulting route.

So, with that in mind, if you are an independent consultant, and you are thinking about going back into a full-time opportunity with a corporation, just be aware of this. And what you need to be prepared to talk about is, why you chose to become an independent consultant. And you also need to be prepared to talk about things like your utilization rate. The types of projects that you've been working on since you became an independent consultant.

And also, of course, here's another really important question that you need to be able to answer, why are you no longer interested in being in independent consulting, and why are you interested in now going into corporate America?

So, independent consulting is different than corporate, as we all very well know. So, companies are going to hesitate because, A, did you choose that route? And then, B, if you did choose that route to become an independent consultant, what now has you thinking that you want to go back into corporate America?

And unfortunately, right or wrong, these are often hurdles that we face whenever we're presenting a candidate of this background to one of our corporate clients.

Will: So, given that perception, what are some things that you can do as an independent professional ... and let's say that you didn't go into it just because you were fired and you couldn't get a job, but let's say you went into it because you thought ... Maybe it was personal life situation, you had to take care of an elderly parent. Or maybe, because you really just wanted to be independent for a while and try that out. Maybe you've been successful at it

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and had a lot of great projects. But what would be some things you could do to best present yourself to a corporate employer?

Chad: The number one thing that an independent consultant needs to be prepared to do, is to talk about the specifics of the consulting project that they've done in detail.

So, when I get nervous, when I'm interviewing an independent consultant for a potential job, I start to get nervous when I'm asking that independent consultant about the types of projects that they've worked on, and I'm not getting a lot of detail. I'm getting someone who's skimming across the surface. They're talking at a high level. Honestly, it makes me start to question, were these real projects? Were these some conversations that perhaps at one point you had with a company, but you never had a chance to really roll up your sleeves and dive in?

I get a lot more comfortable with a candidate who says, "Over the last year I've had a chance to work with five different companies, and for those five different companies I've had a chance to complete eight different individual projects. Let me tell you about each one of them."

And maybe I don't need to hear all eight, they give me the details on the first three and I go, "You know what? This person has clearly been busy, they've been active, they've been engaged, they've been adding value in the marketplace, they can take that same value that they've added independently to a corporation." I feel really good about moving forward with this individual to become a true candidate for my client.

Specificity is what matters here. You need to go deep and you need to be prepared to ... summarize at a high level what you've done, but be prepared to go deep because I can promise you, you will get more scrutinizing questions about your independent work than you will about the work you did at Bain, BCG, or McKinsey, or when you were actually working for a top-tier consulting firm.

Will: Yeah. So, it sounds to me then, like the things you want to be able to talk about would really be the same things that someone who's being a true professional about it, is going to do as an independent. Like, have a website, put together case studies, maybe write some white papers, produce collateral, get references from client work. So the things you do to market yourself to future clients would be the same things to market yourself to future employers.

Chad: That is exactly right, Will. The more detail that you can provide, the better. So if you have white papers, if you have case studies, if you have a website, that will certainly demonstrate a level of seriousness. All that is perfect. Home run, if you will.

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Will: One question I had for you, shifting gears a little bit, is for folks that are currently at a top-tier consulting firm, and they're interested in moving into an operational role. A path a lot of people talk about is they want to go into sort of an internal strategy role at a corporate, and then prove themselves there, learn the business, and then transfer to some operating role. Can you talk about that path and maybe some best practices to prepare yourself to make that transition to an operating role?

Chad: Absolutely, I can. And you're exactly right. If you, right this very second, Will ... If we had the magic ability to interview every single consultant at Bain, BCG, and McKinsey, plus all the other firms, and we were to say to those individuals five to ten years from now, "What is it that you want to be doing in your career?" 80% of those individuals will tell you, I want to be running a P&L. I want to be the general manager of a business unit, running that business, so to speak.

You know what I've found is really, really interesting, Will, is that most of those individuals go into a corporation, they start in a corporate strategy group, just as you just outlined, they learn the business, the business learns them, and then over time they have the chance to rotate out of that corporate strategy group and into some kind of operating role. In many cases it might be a functional leadership role first, but then ultimately they have the chance to roll into a P&L role.

What I've found is fascinating is that at least half of the consultants who envision themselves running a business unit one day, when they actually get into corporate America and they see what, quote on quote, "running a business" is really all about, they decide that that's actually not a consulting path. That's not the career path for them. But, the way that you've outlined is exactly right.

Will: What is it that they decide that they don't like about that path?

Chad: Yeah, yeah, so I think especially when you're going to a publicly traded company unfortunately when you're running a business unit, you're there to hit the numbers. You're there to make sure that the quarterly numbers show up on time and in the right zone, and that can become a lot about sales and yes, there's an [inaudible 00:14:43] portion accordingly with that, but a lot of times you feel like a glorified chief sales officer. And that's something that a lot of consultants, that's just not who they are on the inside. That's just not who they ultimately decide that they want to be.

And also, those jobs come with a huge amount of pressure. Now the pressure, consultants can deal with. We all know that consulting is all about working under pressure and working late hours and things along those lines. But, I think it's a different and unique kind of pressure when the buck stops with

you, with a publicly traded company and the CEO and the board of directors is demanding that you deliver on your numbers, quarter after quarter after quarter.

So, we see a decent number of people who say, "You know what? That's what I thought I wanted to do, but at this stage I think I'm going to take a different tact, a different path, if you will, from that point."

A couple of things that I will mention, Will, that I think are really important ... When you are a consultant, your job is to be the smartest person in the room. That's what you get paid for. You are hired because you know things that the company doesn't know. You know how to implement things that the company doesn't know how to implement. And so you're truly paid and expected to be the smartest person in the room.

One thing that's really hard for consultants when they transfer from a consulting firm into corporate America is to remember that you're no longer paid to be the smartest person in the room. In fact, it helps your career if you're not. Or, said a different way, it helps your career if you allow other people around you to appear as though they are equally as smart as you are.

So, people from the top consulting firms that went to the top business schools, as you very well know, Will, these are some of the smartest people in the world. When you get to corporate America, it's less about demonstrating that I'm smarter than everyone else that I work around, and it's much more about demonstrating how together we can be the smartest entity in our industry, and allow for the greatest amount of growth.

For those individuals that are in consulting that one day envision themselves as a business unit leader, you're only going to get there through followership. A company is only going to promote you from the corporate strategy group then into a functional leadership role, then into a P&L leadership role. If the company supports it, and the company supports you, the rest of the employee base supports you.

And I've sometimes seen consultants leave consulting, go into corporate America and they derail, because they've spent too much time trying to tell everybody that they're the smartest person in the room. And instead, what they really need to do is be talking about how collectively we can all be the smartest people in the industry, so to speak.

So, if you want to make that transition, keep that in mind, collaboration wins the day. Winning support from your peers and your colleagues is what allows you to continuously grow in your career. Hopefully that makes sense.

Will:

It does. Talk to me about trends in internal corporate strategy groups. I've seen some articles that suggest that there can be growing at the expense, potentially, of using external support, and sort of taking on more of that

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strategy role for companies, but talk to me about what you see going on there in terms of the roles, the size, the types of work those groups do.

Chad:

Yeah, so the good news for all consultants is that really, really smart people are always in vogue. I don't care how bad the market is, companies always enjoy hiring really, really smart people. And as you very well know, people that go to the best schools and then work for the best firms meet that bar, and so they tend to always be in demand.

Now, I will say, right now, in 2018 this is the best market that we have seen ... I've ever seen, for strategy talent. 2007 was probably about the same, but this is a really, really good market. It's high demand for people that have strong strategy consulting background. So it's a seller's market right now, so to speak. Lots of buyers, lots of demand, not enough supply. So, if you are active in looking for an opportunity in corporate America, I guarantee you you will find opportunities. There's no question about that.

And your assumption is exactly correct, Will. We get hired often by companies that say, "I am so exhausted from spending small fortunes every year by hiring external consultants, and we can no longer afford to do this. So we now need to hire some people from an internal team, truly, literally, the entire purpose of which is to shrink my third party consulting budget."

Now, the good news here, Will, is that if you're an independent consultant, you're still expensive, of course, but you don't tend to fall into the same category as hiring a third party firm like a Bain, BCG, or McKinsey type organization. But there are definitely firms out there, companies out there, that spend seven and eight figures, every single year on consulting firm expenses. And they no longer want to do that, and they can still hire world-class smart people, either from the independent ranks, or directly out of the Bain, BCG, or McKinsey, bring those people in house, still pay them well, but save the company as a whole a ton of money.

Will:

And is the type of work those internal groups doing, is that changing, or is the structure of those groups, or the types of roles they have in terms of seniority ... Interested in any trends that you see.

Chad:

Yeah, so I don't think there's been a lot of change to the structure. It's still relatively largely pyramid driven, right? The vast majority of groups that we work with have a senior vice president of strategy, or an executive vice president of strategy that typically reports up to the CEO or the CFO. This team's job is to effectively solve the most pressing strategic challenges that the CEO, the CFO, and the board of directors is facing at that particular time.

Underneath that [SVP 00:20:51] or [EVP 00:20:51] is typically two to three directors. And those are individuals that might have anywhere from three to five years of post-MBA consulting experience. And then underneath those

directors is going to be a combination of managers, associates, and analysts. So the titling structure tends to work very similarly to that of consulting.

An analyst is a pre-MBA individual that might have two or three years in a strategy consulting firm. And they want to go get one more experience before they go back to business school. And a great corporation that has a corporate strategy group can be a great fit for that.

And then the associate is someone who's maybe coming right off of campus. Maybe they have some consulting experience in the background, maybe they don't. Or maybe they have one or two years of post-MBA consulting.

A manager is an individual that in some cases will have two to three years of post-MBA consulting under their belt, as well.

The one thing that I will mention is, it's funny, these individuals get called manager, but nine times out of 10, they are not actually managing anyone. They don't have any direct reports. That is one of the challenges that we often have to encourage our candidates to embrace, is that consulting firms, the firms themselves do a world-class job of having consultants that are relatively early stage of their career, start to manage more junior level consultants.

If I'm a post-MBA consultant at Bain, BCG, or McKinsey, I'm going to start managing pre-MBA analysts in my first year. And then by the time I'm a third year post-MBA consultant, I'll be managing first year post-MBA consultants.

However, if I'm a third year post-MBA consultant at a Bain, BCG, or McKinsey going into corporate America in a manager or even a director job, 80% of the time that's an individual contributor role. Yes, you're working directly with a CEO. You're having huge influence in the business. You are interfacing with other leaders throughout the business. And on a project by project basis you might have people that are working with you and taking direction from you, but you yourself are not actually managing anyone from a solid line perspective.

Will: Let's talk about LinkedIn profiles. So for a firm like yours, what should a consultant, either at McKinsey, Bain, BCG, or an industry, who wants to be contacted by someone at your firm or by a recruiter, what are some things to do, particularly with your LinkedIn profile to really make sure that you stand out and that would catch your eye?

Chad: Yeah, great question. So, if I'm currently employed by one of the big three firms, I'm going to get a lot of calls, really, no matter what I put on my LinkedIn profile. But, that being said, if I want to make sure that I'm going to be called about certain types of opportunities, what I encourage individuals to do is to have their LinkedIn profile reflect those types of projects.

So, right there at the top of my LinkedIn profile, if I'm passionate about healthcare, I want to put things like, "I am a passionate healthcare consultant,

with a great interest in solving strategic challenges for the world's largest healthcare company." Something along those lines. That is a clear indicator to a recruiter like me, call this person about healthcare opportunities.

And so that's really the most important thing, is just highlight on your LinkedIn profile the types of industries that you are the most passionate about.

I will say this, I think it's hard for currently employed individuals to wave a flag on LinkedIn that says, "Please call me. I'm interested in hearing from you." You can't really do that, because that could jeopardize your current employment status, but instead, just highlight on your LinkedIn profile what those projects are that you've worked on the most.

If you're an independent consultant, I will strongly encourage that person to have a more detailed LinkedIn profile than perhaps you would need to have if you were at Bain, BCG, or McKinsey.

Will, as you very well know, Bain, BCG, and McKinsey and those types of firms, there's an automatic check box that takes place for an individual there. But if you're an independent consultant, there's those question marks that we talked about at the beginning of the call. And so, you overcome those question marks by providing more detail, by demonstrating, look at this long list of projects that I've recently been completing.

You never want to list, as we all know, confidentiality is important in consulting, so you never want to list the company's name, but you can certainly say things like, "Conducted a go-to-market strategy in China for a US based, 5 billion dollar plus consumer packaged goods company."

That type of thing is what you want to list, and you want to list as many of those as you possibly can. And give as much color as you can, because it just ... A, it'll highlight what you're passionate about and what you're interested in so you get the right types of calls from recruiters. But, B, you'll get recruiters calling you with more confidence in that call. You'll hear from us more frequently, because we'll say, "Wow, this person's done some really compelling things. Let's definitely get on the phone with them and learn more about their background."

Will: What about creating content or some kind of knowledge platform, whether someone has a blog, or a podcast, or videos, or white papers, a book, anything like that, how much of a role does that play in getting noticed?

Chad: So, any kind of self-promotion I think is helpful, but at the end of the day, if I was looking at two profiles on LinkedIn, and one person was talking about this amazing book that they had just written and it was on a special subject, hey, market entry in China for a large consumer packaged goods company, right? Okay, that's interesting. But if right beside it is another LinkedIn profile of an

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individual that is listing five different projects of how they've helped consumer packaged goods companies with their market entry strategy in China, I'm calling that person before I'm calling the book writer.

So, the most important thing that gives you credibility is boots on the ground, real work at real companies that I can then conduct references on, and see that you did a great job and that you've got great supporters in the marketplace.

Now, of course, by no means does the book hurt or does white papers hurt, but I would much rather see individuals focus on roll up your sleeves actual work, than just the ... Unfortunately, white paper stuff as theory associated with it.

And the one thing, I will tell you, that we hear all the time from our clients in corporate America when it comes to consultants is, "Chad, do not bring me an ivory tower academic individual. I don't need that. I don't care how smart that person is. What I need is a really bright person who has their sleeves rolled up. They're digging in, they're in the trenches with me, they're not afraid to do the work. They'll run a spreadsheet. I don't care how senior they are, they'll still run a spreadsheet when they need to." Those types of things.

So, demonstrating that is what gets most hiring authority's attention in corporate America.

Will: Talk to me about professional development. So, I'm not talking about the formal programs that a consulting firm might run, but for people who want to continue building their skills, how much does that interest you as an executive recruiter, or interest your clients? Do employers pay attention to that? Does that make a difference?

Chad: Yeah, so unfortunately I think the answer is no. The reason why I say that is because the vast majority of the people that we're talking about went to a world-class undergrad and they went to a world-class MBA program. And so, you've checked all the continuing education classes that you're going to need to.

Now, that being said, if you took it upon yourself to take a class or a course, something accredited, something official, that was unique or special that furthered your knowledge in something that your undergraduate degree or an MBA would not have naturally done ... For instance, maybe you're passionate about technology and cybersecurity. Well, as we all recall, if you went to get your MBA five years ago, cybersecurity wasn't a class or typically a major that you would have spent a lot of time in, but of course it's a very quickly growing concept today.

If you said, "Hey, I'm passionate about that, I'm going to go take a class, a series of classes, some kind of continuing education course on cybersecurity,"

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I would absolutely list that on my LinkedIn profile and on my resume and I would talk about that.

So, yeah, it would have to be something really specialized though. If it was just ... One thing I will tell you that I actually really do not enjoy seeing, is when someone says ... their academic says, "Harvard Business School", and then we go and look at it and it turns out they really didn't get their MBA at Harvard Business School. They went to some kind of continuing education class at Harvard that they were there for a week, but they list Harvard Business School as one of their academic accreditations. That actually hurts your credibility in the marketplace.

So, if it's something that's real, let's talk about it. If it's something that really wasn't, it's not going to do you any favors.

Will: You mentioned accredited, for something specific, like let's say someone either took half a dozen courses on cybersecurity or on python programming and digital marketing, or some kind of very discreet skill like that, does it have to be accredited? Or what if someone took eight courses on Udacity, or one of these massively open online courses, something like that, would that be accredited? Or something more like one of the MOOCs, would that count?

Chad: Yeah, so I think a MOOC can count for this type of thing as long as the MOOC is well-respected. So for instance, I went to Wharton for my MBA, Wharton now does a number of MOOC-type programs. If I read on someone's resume that, hey, they truly took and then passed, quote on quote "passed" and received that little certificate from Wharton, that's not like an accredited diploma or degree, but my impression is that Wharton will send you a little certificate if you actually stick with the program all the way through, you take the test at the end, and all that kind of stuff.

If you did that, I would definitely give that credit. And part of the reason why I would give that credit is because you went above and beyond to just do it. I mean, let's face it, we are really, really busy people in the world.

If you actually take the time to go and do that work, that demonstrates to me that you're serious about your career, you care about learning, you're a life-long learner. All of my clients want to hire lifelong learners. They just want to have people whose entire attitude for their entire life is, "I still have so much to learn." So if you did that, even if it's not accredited with an official degree or whatever that means, absolutely it can work. But just use your best judgment.

Listen, I never want to talk down about any type of institution. I would never do that. But there is a series of only online school programs in the world. Those don't get a lot of credibility in the marketplace these days.

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So, if you have an accreditation from a program that is only an online program, I hate to say it, I think that tends to work against you. Versus, Wharton, in the example that we used before, clearly that's a physical campus. A program that's been around forever. I think you'd be better served to attend Wharton MOOCs, as opposed to actually getting an official certificate from an only online institution.

Will: Talk to me about some resume dos and don'ts that even sophisticated folks make. I mean, I'll mention one that I sometimes see, which is folks that are three, four years out of business school, maybe still listing their education at the top above their experience. It seems to somewhat kind of juniorize a person a little bit, but you see thousands more than I do ... I'm curious to hear the dos and don'ts, or maybe the mistakes that sophisticated people make.

Chad: Yeah, absolutely, that's a great question. So, I think you're exactly right. I mean, after about three or four years, if you've been doing compelling things in the marketplace, it's time to probably move that education credential down towards the bottom of your resume. By far, the number one miscue that I see people make about their resume is that they fail to list quantifiable accomplishments.

I look at countless resumes of individuals that list out their roles and responsibilities. It's okay if you list a few roles and responsibilities, but that's not what companies care about. Companies care that through your actions, the needle was moved in the roles in which you've operated. Because of you, revenue increased from X to Y. Because of you, supply chain efficiencies increased from two to four. Because of you, [inaudible 00:34:12] increased through this amount. Whatever that is, they want to see quantifiable accomplishments. Things that are measurable.

And here's how a great interview goes. An interviewer will say, "Hey, Will, I see on your resume that through your actions, you were able to improve efficiency by 17% in plant distribution, if you will, product distribution, how did you do that?" And you can in turn explain exactly how you were able to realize that 17%, the company says, "I know Will has done it because he just explained how he did it, and he can come to the exact same thing for us."

So, whenever I'm looking at a resume, I'm looking for numbers. I want to see percentages, I want to see numbers, I want to see dollar signs, things that indicate growth, cost savings, efficiency improvements, and those types of things.

So, that's by far the number one mistake I see people make, is they don't have enough numbers on their resume. It just demonstrates softer concepts that are harder to quantify, and therefore, it breeds doubt about someone's credibility.

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Will: What can consultants do to make sure that they have really strong references when someone like you comes calling? Are there things that we should be doing now and along the way, so that at some point down the line, when a Chad asks you for references that you have good ones?

Chad: Yeah, so that's a great question. I don't think that there's anything that you need to be doing now, besides do a great job in the role that you're in. People want to give good references to people who do a great job for them. In fact, they look forward to it. I can tell, whenever I'm doing a reference on [inaudible 00:35:54], and boy I've done more references than I care to count. But when I'm doing a reference, I can tell in the first 30 seconds how strongly someone feels about an individual.

So, if you do great work for someone, if you over-deliver, if you're all in, they are going to ... I'm going to have to almost hang up on them to get them to stop talking about you. They're going to be so passionate and so excited.

So, there's nothing that you need to do to plant seeds at this particular stage of your life, besides, just do a great job, just be the best you you can be, and then ultimately that person will want to be a terrific reference for you.

One thing that I will mention about references, Will, that always makes companies a little bit nervous, is if all of the references that you're providing are from a distant part of your past, or if they're at the peer level or maybe at the subordinate level.

Will, let's face it, at the end of the day, what's the only reference that people really want to talk to about an individual? It's your last three bosses. I want to talk to your last three bosses, the one that you have now, the one that you had last, the one that you had before that. And I want those people to sing your praises from the rooftop.

So, do keep that in mind. When you're thinking about, who should I provide as a reference, don't think about who's just going to say great things about you but might be at your peer level. You're going to need to provide people that reported to you.

And maybe the last thing I'll mention on this, Will, is, keep this in mind, under no circumstances do I expect to receive a perfect reference. In fact, I tell references at the beginning of my conversation with them, I'll say, "Hey listen, I'm so excited that you're willing to speak with me about your experience in working with Will, thank you so much for doing that. I want to talk, of course, about all the great things that Will does, but all of us always need to work on something. All of us have areas of focus that we're still developing. I definitely want to make sure we talk a little bit about that for Will, as well."

So, I plant a seed with that reference from the very beginning of the conversation that says, "If all you do is talk about how great Will is, I'm actually

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going to question that a little bit. I want to at least hear a little bit about where Will needs to develop, because we all have places that we need to develop.

Will: Will needs to develop more humility. He's just so awesome, that that's really his ...

Chad: I disagree. I disagree. You've always been a humble guy for me, Will. I will be a reference for you that demonstrates humility. I will gladly do it.

Will: Will just takes on too much. That's his main fault.

Chad: That's right.

Will: You mentioned that you also work for a lot of PE firms, and a lot of consultants would probably be interested in working for PE firms. What are some things that you can do to make yourself an attractive candidate for private equity firms? Either to now work internally or for one of the portfolio companies?

Chad: Yep. So, when it comes to consultants and private equity firms, there are some private equity firms in the marketplace that will hire consultants into investment roles. That being said, most private equity firms still hire investment bankers into investment roles. However, we are seeing a growing propensity for private equity firms to want to hire consultants into those positions.

At the same time, one of the hottest trends that we see in private equity today, is the growth of portfolio management groups. These are teams of individuals that work for the private equity firm. They do not have any responsibility for making investment decisions, but once a company has been acquired, this team's job is to make sure that that company reaches its full potential, so that when we sell it down the road, we maximize our return on that particular entity.

So, that's a really high-growing area of focus for a lot of private equity firms. Certainly the big boys like Bain Capital, and KKR, they already have these large groups in the marketplace. But we're seeing mid-size firms start to grow these groups, as well.

So, let's talk about that. If you're interested in the investment side, what I would encourage you to do is find those private equity firms that have hired consultants into those roles in the past, and then I'm going to encourage you to reach right out to those private equity firms, find the head of HR, tell them, "I'm interested on the investment side of private equity. I don't know if you're actively looking to hire anyone else at this time, but I want you to know about me. I want to be on your radar screen."

Private equity firms, they will tell you, one third of their job is to make sure that they have world-class talent, on the bus and in the right seats on the bus.

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So they always want to hear from good people in the marketplace, even if they can't hire it now, they do a really good job of managing a talent database. So you definitely want to reach out.

Now, if your goal is to join a private equity firm in one of those portfolio operations roles that we talked about before, we have found that the vast majority of private equity firms do not want to recruit candidates directly from consulting. Instead, they would prefer to recruit a candidate who was in consulting in a previous part of their life, and for the last three to five years, they've been working for a corporation in ... hopefully, in a role where they've already rolled out of that initial corporate strategy function, and they've rolled into an operating role.

So, the perfect resume for someone who's going to join a portfolio operations group is, I spent time in consulting, either pre-MBA, or perhaps even post-MBA, then I left and went into corporate America. I've been there for the last three to four years, and now I'm serving in an operating role. Maybe I'm in an FP&A position, or maybe I'm in a supply chain role, or a marketing position. Or perhaps, it's possible I could be running a small P&L. But it's that type of individual that the private equity firms get really, really excited about.

Will: How should consultants think about interacting with a firm like yours, when they ... When should they initiate discussion with executive recruiters? Do you never want to hear from them, and you'll reach out to them when you're ready to talk to them? Or should people proactively send a resume, try to have a conversation? Talk to me about that a little bit.

Chad: Yeah. So I always want to receive a resume. I mean, I would take every resume I possibly could at this moment in time. And as I'm sure you can appreciate, Will, recruiting firms, to stay in business, one thing they've got to be amazingly good at is minding their database.

So, here at Charles Aris, we have a team of five individuals, their only job is to mind the database. To constantly make sure that we're talking to the right people, that are sitting in the right seats, with the right companies, about the right roles that we're working on.

And they pass that information on to a team of 30 of our team members, whose job is to reach out and call those individuals about all the positions that we're actively working on. So, minding a database is really good. Getting a recruiter on the phone is much harder.

Will, I will tell you that we're fortunate here at Charles Aris, we've got a good brand in the marketplace. We probably receive, I would guess, anywhere from 30 to 50 resumes a week, just from people in the strategy world. And almost all of them say, "Could I speak to you?" "Could we get a couple minutes to

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actually talk on the phone. I want to tell you about my career path," and things along those lines.

We wish, truly ... our entire team wishes that we could spend all of our time talking to those individuals. That's actually the fun part of the job, is learning about people and what they're passionate about, and what they want to do with their careers and trying to find opportunities for them. But unfortunately, we can't.

And so, we probably actually speak to maybe 10% of the people that request a conversation. For the rest of those individuals, we just reply back and say, "Hey, you're on our radar screen. Thank you so much for reaching out. As appropriate opportunities present themselves, we will be in touch." And we mean that sincerely. We will be in touch, because we're good at minding our database.

But, what I will say is this, if you don't get a chance to talk to a recruiter, don't let that concern you, don't let that worry you. The recruiting firms are good at, like I said, minding their own database. I assure you they will be in touch just as soon as an opportunity presents itself that's going to be effective.

If you need to put a little something in that email that says, "Hey, on my resume, you're going to notice that I've spent a lot of time in industrial products, I'm fine with opportunities in industrial products, but what I'm really passionate about is financial services." Say that, and we'll make that reflection in your profile within our database.

But it's hard to get a recruiter on the phone to spend the kind of quality time that you want to tell your story. Just because they're so busy doing their day job.

Will: So, Chad, you mentioned that you already get 30 to 50, what is the best way for folks to contact you? You mentioned your firm's website. If folks want to find the salary survey to find more about what you do or to send in a resume, what's the best place to go?

Chad: Yeah. So, on our website we list everyone within our business. It talks about what their specialties are, what they tend to spend their time focused on. And you can click on their name, and their email will pop right up, that you can email them directly at.

But, at the end of the day, if anyone wants to email me directly, they certainly can. And my email address is: Chad, C-H-A-D, dot, Oakley, O-A-K-L-E-Y, at, Charlesaris.com. Charles is just like the person's name, and Aris is A-R-I-S.com.

As I mentioned before, I cannot promise that I will reply back and say, "Let's schedule a time to speak." But what I can promise, is that if you send me your resume, it will 100% go into our system, and we will 100% reach out to you as

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appropriate opportunities present themselves. So, that's certainly my commitment and guarantee.

But, you might go to our website and see ... If you're interested in technology strategy positions, for instance, well that's Steven Stewart at our firm, he specializes in that. If you're interested in private equity, Caroline Wilson has that part of the business. Consumer products and retail, that's Jill Jitima. Healthcare, Jody Karavanic. Financial Services is Ashlee Wagner.

So all that information's on our website. You can find it and email that person directly and they will make sure to get you on the radar screen in the appropriate way.

Will: Chad, this has been a fantastic conversation. Thank you so much for coming on the show.

Chad: Will, it is my pleasure. I am honored and privileged to be here. So, thank you so much for having me. I really appreciate it. And I love talking about this, and I have a great passion for consultants. So, for anyone who has listened to this all the way through, thank you for doing it. You're good people.