

Advancing Growth Through Leadership

CASE STUDY

Scenario

A global technology media powerhouse, Red Herring Communications, found itself confronting a very challenging predicament. They needed a top-notch executive to fill a long-vacant CEO spot. They turned to Spencer Stuart to assist in their search for an executive with a broad expanse of competencies: a media savvy, technologically-focused, innovative leader.

Critical Challenges

Red Herring's chief executive role had long been open, resulting from the failed search of well-known competitor. Executives previously interviewed had been primarily media and communications professionals. The missing proficiency was technology. We understood the importance of finding a media and technology-savvy executive, and a bi-coastal team of four consultants began a fast-paced effort to help fill Red Herring's leadership gap.

The Solution

By understanding the role and effectively identifying the diverse skills and experience required, Spencer Stuart was able to effectively source the right talent and help Red Herring Communications achieve its business objectives.

The four consultants selected for the assignment were bi-coastal — based in the firm's Stamford, Connecticut and Silicon Valley offices — and worked in concert to identify, evaluate, and present recommended applicants. The team included Jim Citrin, member of Spencer Stuart's board of directors and the Internet Practice; Harry Somerdyk, an experienced publishing and communications professional and member of the firm's Consumer Goods Practice; John Ware, senior director of the Technology & Communications Practice and founder of the firm's Silicon Valley office; and Chris Butler, senior director, Technology & Communications Practice, who led the team.

Early on in the process, Hilary A. Schneider was identified as the leading candidate. Her role as president/CEO of Times Mirror Interactive, in addition to the operations and media experience garnered during her seven-year tenure with The Baltimore Sun Company, along with serving as vice president of corporate finance with Drexel Burnham Lambert, enabled Ms. Schneider to shine in the first two areas of critical competence outlined in the position description.

Additionally, it was clear after reviewing the creative contributions made by Ms. Schneider in each of her previous roles — from propelling the Baltimore Sun into emerging media to meeting significant revenue growth milestones at Times Mirror — that innovative thinking was key to Ms. Schneider's success.

Spencer Stuart's team of consultants knew that they had discovered in Ms. Schneider the ideal candidate to fill Red Herring's chief executive officer role. Ms. Schneider agreed, stating, "Spencer Stuart and Red Herring's board very effectively positioned this by walking through, in great detail, the business plan, and helping me to truly understand the great opportunity with this organization." Her candidacy was also highly endorsed by Red Herring's senior management team and board of directors.

Mr. Anthony B. Perkins, chairman and editor in chief, Red Herring Communications, Inc., was pleased that such a stellar candidate was found. He noted that he "appreciated the passionate work" and that even though "certain market conditions made it difficult to complete the assignment quickly...once Hilary was identified, the process turned around."

Additionally, Mr. Steve Brooks, managing director of private equity investor Broadview Partners and member of Red Herring's board of directors, commented that Spencer Stuart "managed the process with consummate skill," and provided not only "analytic business sense," but also offered up "the imagination, creativity, and sensitivity needed to successfully execute the search."

Schneider, who has what Mr. Perkins said was the right mix of experience — both with online and traditional publishing — continues to put her signature on an enterprise that, over the past four years, has experienced unprecedented growth.

About Spencer Stuart

Founded in 1956, Spencer Stuart is the world's leading privately held executive search firm, offering a range of human capital solutions, including senior-level executive search, board director appointments, strategic leadership assessment and, through its web-based recruiting division — Spencer Stuart Talent Network (SSTN) — mid-level executive recruitment. With over 50 offices in 24 countries, more than 300 consultants and 1,200 staff, Spencer Stuart conducts 4,500 searches annually through a global network of industry and functional practices. Clients range from Fortune 500 companies to smaller, emerging firms.

Silicon Valley
2988 Campus Drive, Suite 300
San Mateo, CA 94403
Tel (650) 356-5500
Fax (650) 356-5501
www.spencerstuart.com