

HEADHUNTING AS AN EFFECTIVE TOOL FOR RECRUITING NEW EMPLOYEES

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Abstract

In recent years, the recruitment department has advanced at the same pace as new technologies. The current market has been digitalised due to the technological revolution, as a consequence, it is now more competitive and open. The new business success lies in attracting talent by deploying online strategies for HR experts to attract and retain potential through headhunting. New technologies, digital recruitment and staff loyalty are some of the challenges facing recruiters in the 21st century. This work begins by analysing the concepts of selection, the application of headhunting as a selection method, its benefits and whether it is an effective tool.

Keywords: personnel selection, human resources, talent, and headhunting.

HEADHUNTING JAKO EFEKTIVNÍ NÁSTROJ PRO NÁBOR NOVÝCH ZAMĚSTNANCŮ

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Abstrakt

Oddělení nábory pokročilo v posledních letech stejným tempem jako nové technologie. Současný trh byl digitalizován v důsledku technologické revoluce, v důsledku toho je nyní konkurenceschopnější a otevřenější.

Nový obchodní úspěch spočívá v přilákání talentů nasazením online strategií pro HR odborníky, aby přilákali a udrželi potenciál prostřednictvím headhuntingu. Nové technologie, digitální nábor a loajalita zaměstnanců jsou některé z výzev, kterým čelí náboráři v 21. století. Tato práce začíná analýzou konceptů selekce, aplikace headhuntingu jako selekční metody, jeho přínosů a toho, zda je účinným nástrojem.

Klíčová slova: výběr personálu, lidské zdroje, talent a headhunting.

Introduction

The 21st century has brought with it numerous transformations in companies and their environment. New production and marketing challenges, all of them driven by their most valuable raw material, human capital. Organisations are sustained by their work teams, made up of men and women whose knowledge and qualities are beginning to be valued not as machines, but as the essential part of the company. In the business world, for some years now, a new trend towards human resources management has been emerging, since in this new era, the differentiation between companies is no longer to be found in their machinery or geographical position, but in the talent of the components of their workforces.

Human resources are a company's most valuable asset and only by carrying out selection processes can the current and future needs of the organisation be combined with the interests and motivations of the professionals so that they can ensure that the company finds answers to their personal and professional development needs.

Once the company has the need to carry out a selection process, it establishes some guidelines that will be necessary to adequately perform a job position.

Depending on the profile and the characteristics of the market, the most appropriate recruitment sources must be selected. In these cases, companies seek support from other companies to carry out the selection process. This is where the companies dedicated to this task, the headhunter, come in.

The present work revolves around headhunting, to check if it is a powerful tool to select, evaluate and find the best professional candidates. This subject was chosen because it caught my attention and after having delved into the subject, I believe that it is a fundamental and future source of income for all companies as well as for their current social demand for managers, executives and high-level advisors.

I have a number of personal motivations for doing this work, having completed the technical thesis methodology course, and I consider it important to know the future of the position and the discipline as a whole.

In this project, on the one hand, headhunting (recruitment and personnel selection) will be analysed, as well as the tasks of a headhunter and the strategies used to carry out this work.

On the other hand, and as the main objective of the project, an analysis of the function of headhunting as an effective tool to attract the potential of new employees in companies that carry out this function (Sommergroup, Heidrick & Struggles and Amrop Seeliger y Conde) will be carried out in order to answer our main question: is headhunting effective?

Regarding the main objectives, they are focused on:

To expose the Headhunting selection method.

To know the benefits of Headhunting. **Literary**

research

Definition of recruitment and selection

Recruitment and selection have undergone a number of changes over the years. Therefore, many authors and experts have referred to these terms as follows:

"Selection searches among the recruited candidates for the most suitable ones for the positions that exist in the company, with the intention of maintaining or increasing the efficiency and performance of the personnel, as well as the effectiveness of the organisation" (Chiavenato, 2007).

Personnel selection. Specific steps were taken by the organisation to decide which applicants should be hired" (Werther and Davis, 2020).

The choice, from a pool of qualified candidates, recruited through the recruitment process, of the person who can (Sastre et al., 2003).

So, what does recruitment and selection consist of? Two of these authors define selection. And others, such as Valero Matas, Jesús Alberto Fernández Acebo and Jerónimo, study recruitment as a set of actions carried out by the company to attract potential candidates, in order to carry out a selection process to verify whether they are selected. The table no.1 below serves to establish the comparison between the two terms referred to.

Table 1: Comparison terms

Differences	Recruitment	Selection of personnel
Meaning	It is an activity to establish contact between employers and applicants.	It is a process of choosing the most competent and suitable employees.
Objectives	Having a large number of candidates for a job.	Choose the right candidates for the organisation.
Process	Recruitment encourages potential employees to apply for the job.	Selection involves the rejection of unsuitable candidates.
Utility	For the recruitment process to be effective, the needs of the organisation are matched to the needs of the candidates.	Selection of the right personnel helps management to get the job done effectively.
Involves	Recruitment has two important aspects: knowing the number of vacancies to promote and directing potential candidates to apply for said vacancies.	The selection process involves mutual decision: the organisation decides whether or not to make a job offer to the candidate and the candidate decides whether or not to accept the job offer.

Source: Own processing.

These processes, recruitment sources, strategies and tools change and adapt due to their dynamic nature, i.e. if there is a social change it affects the labour level. The Internet revolution and the implementation of ICT have led to the digitalisation of society. By necessity or as a consequence of these transformations, the processes within Human Resources departments have been updated as a result of this new reality. In a new context of connectivity, traditional recruitment methods detect the importance of being present in social networks, the need to create a good corporate image and reputation and to recruit potential candidates through a recruitment plan (Sullivan, 2011).

Nowadays, selection processes are carried out in an environment called "Recruitment 4.0", in which headhunting appears.

HeadHunting

Definition and characteristics

It is one of the main recruitment strategies, but what does "headhunting" mean? It is an English term, that translated into Spanish means "headhunting". Its concept can be found in the Cambridge Academic Content Dictionary (Cambridge Academic Content Dictionary, 2020) which defines it as a position internal or external to the company:

A person whose job it is to find qualified and willing people to take on very important jobs.

A person who is hired by a company to find someone who has the qualifications for an important job and is willing to leave their current job.

On the other hand, Martínez, lecturer and holder of the postgraduate course in Human Resources at IMF Business School, highlights its use as a selection method:

Headhunting is a personnel selection method in which the headhunter carries out a direct search for the profile that has been requested without the candidate being in an active job search" (Martínez, 2020).

These definitions associate the concept with the HR area and the search for talent. They refer to professionals belonging to a company or agency, in charge of locating another professional with a profile adjusted to the company's needs, whether they are actively looking for work or not. They arise due to the business's difficulty in filling positions with such specialised profiles. However, this intermediation channel is certainly unknown as, according to Talento Conectado 19 (EY and Infoempleo, 2019), it is only used by 21 % of companies.

In 2019, EY and Infoempleo conducted a quantitative online survey of 291 companies in the area of human resources. From this survey (EY and Infoempleo, 2019), they extracted the following data:

- The use of networks is positive for attracting and capturing talent,
- 76 % admit to using social networks to locate candidates,
- The use of corporate and personal profiles as strategies for recruiting talent through social media,
- The most searched social networks are: employees, technical positions and middle management.

The conclusion is that, at present, social networks are positive for the search and selection of talent, so the professionals in charge of this mission decide to have a presence in the most representative social networks in order to recruit the best through corporate or personal accounts, which are the ones that facilitate better analysis and selection.

Randstad calls this phenomenon Net-Hunter, due to the majority of users of social networks in searches. Among the benefits of this method (Randstad, 2018), it recognises the following:

- Efficiency. It is about achieving an end, which is to recruit the ideal candidate, according to the needs of the company and the job study carried out. Recruitment is the task of the Net-Hunter, the specialist in charge of trawling through all his contacts. Their searches are mainly carried out via the internet, reducing time and cost,
- Impartiality. These are internal professionals from the company's HR department, who hire based on skills and knowledge or specialised agencies for these functions and who take on the job and that assume the task assigned by the company that hires them,
- Rigorousness. This characteristic depends on who does it and how they do it. Regarding who performs it, it can be an internally hired or subcontracted professional, who is generally aware of the labour market, trends and innovations in the area of human resources and labour relations as well as in the area of technologies or other specialities that are specifically required of them. In terms of how he/she does his/her job: first, he/she identifies the need, then scans through personal contacts or social media, selects the most suitable and submits a report to the company to hire the selected person.

Tasks of a headhunter

It should be remembered that Headhunting is a personnel selection system and perhaps one of the most effective methods in recruitment due to the figure and work of the headhunter.

The fact that it is the headhunter who locates the qualified person through social networks such as Facebook, LinkedIn, Twitter, etc. has led to an evolution towards Nethunting, a fusion of two terms: Network (networking) and HeadHunting (headhunting).

One of the best-known job portals in Spain (Randstad, 2018), attributes the change to the settlement of technologies, having to include among the traditional search channels the new alternatives that digitalisation facilitates.

With regard to the tasks of a headhunter, the following are found:

- First, the digital tracking of candidates,
- Second, interaction and conversation in network,
- Third, strengthening employer branding,
- Fourth, checking the reputation of the professional,

In order to be able to track, it is important to be present in the digital environment, as revealed in the most recent report, which publishes relevant data such as the recent report, which publishes relevant data such as the following (EY and Infoempleo, 2019):

- 76 % of recruitment professionals are present in networks and use professional or own profiles to search for talent. Professional or own profiles to search for talent,
- With regard to 2021, they consider that the mechanisms for using candidates will be: employment web portals (97 %), personal contacts (96 %), social networks (91 %) and, slightly below, corporate websites (89 %) and spontaneous candidacies (85 %),
- Recruitment strategies include: publication of job offers, communication with candidates, receiving applications and HeadHunting. Inbound Recruitment and the creation of talent are gradually growing. Regarding the objectives they hope to achieve: "Increasing the number of CVs they receive (47 %), improving their quality (45 %) and diversifying recruitment channels (45 %) are the main objectives that the different companies that use social networks for recruitment hope to achieve. They are followed by reducing the time spent on recruitment (41 %) and reducing recruitment costs (29 %),
- The online reputation of candidates continues to be checked on the main social network,
- 56 % of professionals see more job opportunities for candidates who are active on social media,
- 69 % believe that online recruitment is more successful in the selection process.

Strategies carried out by a headhunter

Being already present online, Head-Hunters must configure their action strategy. When it comes to taking into account which are the most recurrent techniques or strategies, the blog HR Trends, about technological trends in HR, has recently analysed these issues. The post written by an expert in audiovisual communication is entitled "Headhunting techniques related to new technologies", and its author points out the following (Adriana, 2019):

- Chatbots, also known as virtual assistants, are playing a greater role as a key tool in the recruitment of talent. Chatbots, or virtual assistants, are playing a greater role as a key tool in the recruitment of talent carried out by these specialists. This is mainly due to their use, as they have recently been introduced in the different selection processes as interviews and screening filters. The screening phase is a consequence of the use of this software in the performance of a series of short questions that would provide information on the candidates and simplify the decision,
- Gamification, another technique derived from the English word game, which allows HeadHunters to recognise a series of skills in candidates, such as leadership, through a test or game,
- Online interviews. These have the same purpose as face-to-face interviews, with the difference that now the format is digital, and they are carried out online through different electronic devices using Google Meet, Skype or electronic devices using Google Meet, Skype or Hangouts. The global pandemic and the rise and speed of online telecommunications have encouraged the use of this type of interview,
- Use of Big Data. Another technique that makes it possible to handle large volumes of information, speeding up the search for profiles and refining the choice.

Functions carried out by a headhunter

The functions of a headhunter are to approach talent by going to different events where he/she knows that the talent he/she is looking for for a specific job position may exist. In the same way, they can use the digitalisation of human resources to explore professional social networks where they can find the right candidates. headhunting seeks mutual benefits between the company and the candidates. On the one hand, it contributes to improving the employment situation of workers through job opportunities in line with their skills. On the other hand, it satisfies the personnel needs of the company that decides to hire the services of a headhunter.

Optimising headhunting in companies

There are some mechanisms that you can start to implement and guarantee better results:

- Bet on networking

Generate new connections and contacts with people within your industry, connect with profiles similar to those required by the company and focus on building authentic relationships. Add value with every interaction to build a network that translates into real influence in your sector.

- Develop a recruitment plan

To save time and money, create a deadline for finding the right person and focus your search planning on three key aspects: objectives, people involved and tools to use. That way, you will be able to keep everything that happens during the different stages of headhunting under control.

- Opt for a HR software

From having an ATS to screen curricula to the possibility of managing all your documents in one place, a HR software will give you the possibility of having flexible instruments that adapt to your needs, allowing you to save time and money.

Data and methods

In this work, the deductive method is used, starting from the general to the particular, we start by collecting existing information about a company specialised in headhunting (the company chosen to analyze is Sommergroup), analysing its industry and its evolution, to later carry out an analysis with other headhunting companies in order to finally arrive at the benefits of headhunting and whether it can be a good tool for the recruitment of new employees. The deductive method is suitable to generate knowledge from previous knowledge and as already mentioned, this work has only collected existing information to examine it. In order to achieve the proposed objectives, the following methodology was used:

- Bibliographic analysis: a review of texts and online material, to gather information about the Sommergroup company, its characteristics and existing opportunities.
- Market research: application of surveys, in-depth interviews and secondary information (e.g. studies), in order to:

Knowing the competition: the aim is to determine which companies provide the same or a similar service to the one SommerGroup intends to develop (headhunting), and what are the characteristics of their service.

Based on the above, a more concrete analysis of each of the companies has been carried out, in order to analyze them as a whole.

Description of SommerGroup

Sommer Group is a Chilean executive and professional search company seeking to internationalise by providing professional search services to companies. This company is dedicated to offering solutions to the human capital incorporation needs of organisations and its focus is the middle management segment. It was founded in 1995 by Rodolfo Sommer and Rodrigo Lara, who formed a partnership to form a company focused on providing training and recruitment services, called MAS Consultores. Due to changes in the market and the need to provide a specialised service to their clients, in 2006 MAS Consultores split into two companies: MAS Consultores, which focused on training and SommerGroup, which focused on executive and professional search.

Currently, SommerGroup is divided into 4 areas: Search, Evaluation, Commercial and Development. The areas of Search and Evaluation are the focus of the business and the main services offered to clients are: Executive and Professional Search (headhunting), Individual Evaluations, Assessment centres, Exit Interviews, and On-Boarding.

The clients with whom the company has the greatest expertise are the following:

- Energy: Pacific Hydro, GNL Quintero, Metrogas, Abastible, Colbún,
- Mass Consumption: Nestlé, Ariztía , Viña Errázuriz, Canon, • Retail: Ripley, Casa & Ideas, Nike,
- Financial Services: Banchile, Larrain Vial, Itaú, Scotiabank, • Telecommunications and transport: VTR, Chilexpress, DHL,
- Others: Arauco, Methanex.

The company's value proposition is based on the delivery of high-value-added advice to its clients, quality results, service availability and an innovative approach to offering solutions and methodologies. To achieve this, the company is committed to and responsible for:

- To generate long-term relationships with clients by providing advice that integrates a deep knowledge of the human capital market, the client's business and its organisational culture,
- To use methodologies that are effective, accurate in their results and comprehensive in their approach,
- To ensure the development and quality of life of our team, made up of specialised professionals capable of understanding the needs and characteristics of our clients and the market,
- To generate knowledge and total, innovative and segmented solutions that meet the specific needs of our clients and are profitable for our organisation,

To date, SommerGroup has more than 14 years of experience in the market and has a specialised and multidisciplinary team of 27 professionals. Since 2000, SommerGroup has carried out over 1200 executive and professional search processes and more than 27,000 individual assessments, with a high success rate in recruitment (less than 2 % of guarantees exercised).

Description of the industry of SommerGroup

Executive search has been around for 50 years and its history has paralleled major trends in business, organisations and socio-economic development. Thus, executive search has evolved into a global consulting industry, with annual revenues of more than \$14 billion (AESC,2017).

In the 1960s and 1970s, with the rise of international trade and increasingly competitive local markets, companies were unable to meet the demand for experienced executives and professionals internally.

Loyalty between workers and employees broke down on both sides; executives realised that they could grow professionally faster in other companies and companies initiated more regular downsizing, restructuring, mergers and acquisitions, which also made the environment for their employees more unstable. Thus, an open market for talent management developed.

As client companies, mostly North American and European, began to expand into new markets around the world, executive search firms also began to expand to meet the needs of these clients. As a result, from 1970 to 1990, search firms had spread steadily, first in Europe and then in Latin America and Asia.

As clients saw the effectiveness of hiring specialised search firms to locate and recruit executive talent, they made this practice more and more frequent and relevant to their management. Organisations realised that through these talent searches they could achieve a competitive advantage, through new professionals who could bring new ideas and generate innovation in their cultures.

Thus, the executive search business flourished despite recessions, and by the 1980s, even non-profit organisations, institutions of higher education and government agencies had retained the services of search firms to fill key positions.

The following decades saw a continued expansion in executive recruitment, especially cross-border activity, which led AESC to establish the European AESC Council in 1996 and the Asia Pacific Council in 2004.

In a 2004 AESC statement, Peter Felix, then President of AESC, said: "The launch of the Asia Pacific Council is AESC's next major step in creating a truly global professional association, representing retained executive search consulting in all major markets around the world. This initiative builds on the recovering economic strength of the Asia Pacific region and recognises the crucial role that senior executive search talent will play in the region's future growth. It also confirms AESC's growing reach as the global voice for executive search and promoter of best practices. At the Asia Pacific Council, companies around the world were undergoing a digital transformation.

In recognition of the growing role of member firms, AESC adopted leadership consulting into its identity and, in 2014, changed the organisation's name to the Association of Executive Search and Leadership Consultants.

New industries, new functional roles, a new generation of digital natives entering the workplace and the digital reshaping of traditional roles changed business as we know it, and AESC members took it upon themselves to help clients meet the growing demand for executives with the knowledge and experience to lead the company's digital transformation.

To date, there are few large organisations that do not fill their key positions without including a search firm in the process.

SommerGroup's competitors

The following companies are the direct competitors of SommerGroup (I have chosen the most important and well-known)

Heidrick & Struggles: is the leading company in the world and Spain in executive search consultancy. Within its scope of action, it specialises in the search and recruitment of presidents, managing directors, independent directors and executives for the top management of the company.

Amrop Seeliger y Conde: One of the leading headhunters in Spain, it specialises in the search of profiles for executive positions in finance, family business, health, consumer goods, real estate and construction, health, professional services, engineering, technology and media.

Results

We will analyse how each of the companies has been growing, both SommerGroup and its competitors.

Market segment

These companies operate in highly competitive markets, so specialisation is a fundamental part of adding value to customers. They are focused on niche markets where the market segment is specialised and specific. The companies they collaborate with ask them to look for qualified candidates, who can adapt to technological changes and who speak several languages.

The clients they want to reach are workers who are looking for an opportunity in the world of work with high qualifications, mainly their search is focused on highly qualified people. Below is a table showing the market segments targeted by each company.

Table: 2 Market segments targeted by each company

Headhunter Companies	Market Segment	Clients Contracting The Services
SommerGroup	Executive search. Executive assessment. Coaching and professional Coaching and counselling. Internal management.	Highly qualified Staff who want to grow and develop their career.

Heidrick & Struggles	Executive search.	Full staff. Experienced candidates Potential for the future. Staff with cultural attributes.
Amrop Seeligery Conde	Family. Financial. Industries. Real Estate. Technology.	Staff with values, principles and strong ideals. In-depth knowledge of products and market. Complete professionals. Geographical mobility. Leadership.

Source: Own processing.

Cost structure

This part of the analysis shows the cost structure of the headhunter companies. According to the following tables, the fixed and variable costs that are observed in the database.

Figure 1: Sources of financing

Cuentas de pérdidas y ganancias			
Ingresos de explotación	116.927	399.312	644.131
Importe neto Cifra de Ventas	116.927	399.312	643.531
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.
Resultado Explotación	-288.819	-154.678	-392.824
Ingresos financieros	0	0	0
Gastos financieros	16.423	20.270	8.760
Resultado financiero	-16.423	-20.270	-8.760
Result. ordinarios antes Impuestos	-305.243	-174.949	-401.583
Impuestos sobre sociedades	n.d.	n.d.	n.d.
Resultado Actividades Ordinarias	-305.243	-174.949	-401.583
Ingresos extraordinarios	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.
Resultado del Ejercicio	-305.243	-174.949	-401.583
Materiales	n.d.	-4.129	191.755
Gastos de personal	147.477	224.271	272.835
Dotaciones para amortiz. de inmovil.	197.897	173.744	189.485
Otros Conceptos de Explotación	-60.372	-160.103	-382.880
Gastos financieros y gastos asimilados	16.274	17.537	8.760

Source: Sommergroup database (2019).

Companies Sommergroup, Heidrick & Struggles and Amrop Seeliger & Conde, published in the years 2019 and 2020, show the sources of financing.

Figure 2: Database Heidrick & Struggles España Inc S.E.E

	20 ← 16	2020	2019	2018
Los ingresos totales		630 M	730 M	740 M
Costo de los ingresos		0	0	0
Beneficio bruto		630 M	730 M	740 M
Investigación y desarrollo		0	0	0
Venta General y Admin		120 M	140 M	140 M
Gastos operativos		580 M	660 M	670 M
Ingresos de explotación		50 M	68 M	69 M
Otros ingresos Gastos netos		0	0	0
EBIT		50 M	68 M	69 M
Ingresos por intereses		-200 K	-2,9 M	-1,1 M
Ingresos antes de impuestos		-31 M	69 M	70 M
Impuesto sobre la renta		6,3 M	22 M	21 M
Interés minoritario		0	0	0
Ingresos netos		-38 M	47 M	49 M
Utilidad neta básica		-38 M	47 M	49 M

Source: Database HEIDRICK & STRUGGLES ESPAÑA INC S.E.E. (2020).

Figure 3: Amrop Seeliger and Conde database

Ingresos de explotación	5.090.072	100	2.871.870	100	--	--
Aprovisionamientos	--	--	-693.844	-24,16	-24,16	-1.229.761
Variación de existencias	--	--	4.021	0,14	0,14	7.126
Gastos de personal	-1.719.589	-33,78	-1.268.792	-44,18	-10,40	-529.205
Otros gastos de explotación	-2.957.613	-58,11	-680.346	-23,69	34,42	1.751.775
Amortización del inmovilizado	-24.819	-0,49	-107.982	-3,76	-3,27	-166.568
Resultado Financiero	-165.466	-3,25	-41.308.403	-1.438,38	-1.435,13	-73.049.105
Beneficio potencial						1.758.901

Source: Amrop Seeliger and Conde database (2020).

Source of Income

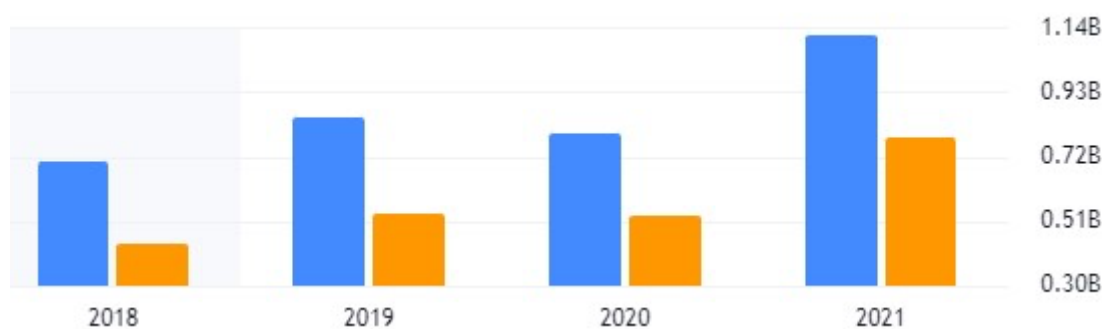
The source of income of the companies is classified according to their fixed costs and variable costs. In my research, I have found the financial data about their financial sources from the companies mentioned above. Company report Sommergroup balance sheet 2017,2018 and 2019.

Figure 4: Sommergroup database

Balance de situación			
Inmovilizado	493.519	592.859	616.109
Inmovilizado inmaterial	476.104	573.378	596.065
Inmovilizado material	2.165	3.587	6.267
Otros activos fijos	15.251	15.893	13.777
Activo circulante	43.498	97.853	323.099
Existencias	n.d.	n.d.	n.d.
Deudores	28.363	77.708	293.183
Otros activos líquidos	15.135	20.144	29.916
Tesorería	209	4.966	14.790
Total activo	537.017	690.711	939.208
Fondos propios	-204.366	-49.791	125.158
Capital suscrito	210.674	185.379	185.379
Otros fondos propios	-415.040	-235.170	-60.221
Pasivo fijo	121.583	344.978	335.387
Acreedores a L. P.	121.583	344.978	335.387
Otros pasivos fijos	0	0	0
Provisiones	n.d.	n.d.	n.d.
Pasivo líquido	619.800	395.524	478.663
Deudas financieras	205.634	145.962	120.687
Acreedores comerciales	14.537	42.012	74.885
Otros pasivos líquidos	399.630	207.550	283.091
Total pasivo y capital propio	537.017	690.711	939.208
Fondo de maniobra	13.826	35.696	218.298
Número empleados	5	7	11

Source: Sommergroup database (2019).

Figure 5: Assets and liabilities



Source: Sommergroup database (2019).

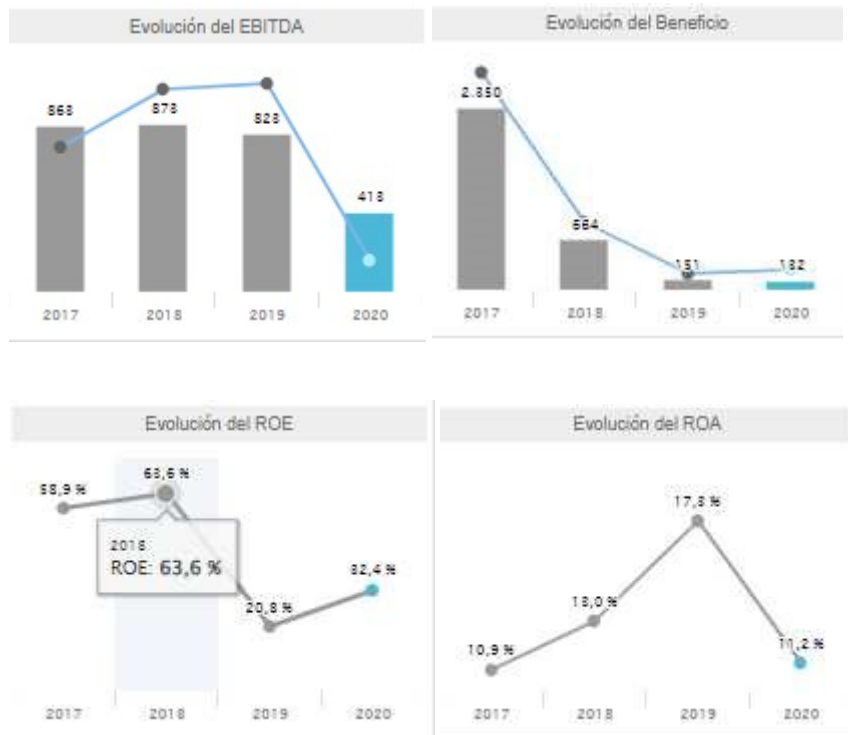
Blue:total assets, Orange:total liabilities.

Figure 6: Database Heidrick & Struggles España Inc S.E.E

Divisa: USD	2015	2016	2017	2018	2019	2020	2021
▼ Activos totales	572.72M	581.50M	591.46M	700.63M	844.17M	787.81M	1.11B
	+0.71%	+1.53%	+1.71%	+18.46%	+20.49%	-6.68%	+40.49%
> Activos circulantes totales	308.96M	298.43M	343.79M	450.87M	494.48M	472.69M	745.39M
> Total de activos no circulantes	263.75M	283.07M	247.67M	249.76M	349.69M	315.13M	361.41M
▼ Pasivos totales	317.92M	322.91M	378.76M	433.47M	535.06M	520.21M	770.78M
	-1.89%	+1.57%	+17.29%	+14.45%	+23.44%	-2.78%	+48.17%
> Pasivos circulantes totales	229.43M	220.59M	265.79M	318.95M	345.34M	318.24M	534.69M
> Total de pasivos no circulantes	88.49M	102.32M	112.96M	114.52M	189.72M	201.97M	236.08M
> Capital total	254.80M	258.59M	212.71M	267.16M	309.12M	267.60M	336.02M
	+4.14%	+1.49%	-17.74%	+25.60%	+15.71%	-13.43%	+25.57%
Total de pasivo y patrimonio de los accionistas	572.72M	581.50M	591.46M	700.63M	844.17M	787.81M	1.11B
Deuda total	0.00	0.00	0.00	0.00	110.34M	115.80M	84.96M
Deuda neta	-197.65M	-165.01M	-207.53M	-280.01M	-222.53M	-220.67M	-460.27M
Valor contable por acción	13.86	13.92	11.33	14.09	16.13	13.82	17.15

Source: Database HEIDRICK & STRUGGLES ESPAÑA INC S.E.E. (2021).

Figure 7: Amrop Seeliger and Conde database



Source: Amrop Seeliger and Conde database (2020).

Diskuse výsledků

To the question generated at the beginning of the paper, is headhunting effective? based on the data acquired from the analysis of the three companies, we have found that:

1) In the cost structure (looking at the Profit and Loss Accounts of the three companies):

SommerGroup:

Turnover grew by 29.28 % between 2018 and 2019.

The company's EBIT grew by 11.24 % between 2018 and 2019.

(EBIT = Ingresos por ventas + Ingresos extraordinarios – costo de las mercancías vendidas – gastos administrativos y de ventas. También se puede calcular a partir de la utilidad bruta: EBIT = Utilidad bruta – gastos administrativos y de ventas)

This evolution implies an increase in the economic profitability of the company.

The result of these variations is an increase in the company's Operating Profitability of 53.55 % in the period analyzed, being equal to 39.37 % in 2019.

The company's Net Profit grew by 7.35 % between 2018 and 2019.

The contribution of the operating activities to the evolution of the Financial Profitability has been higher than that of the financial activities.

The result of these variations is a reduction of this profitability of 57.31 % in the period analyzed, being equal to 68.32 % in 2019.

Heidrick & Struggles:

Turnover grew by 10.41 % between 2018 and 2019.

The company's EBIT grew by 27.12 % between 2018 and 2019.

This development implies an increase in the economic profitability of the company.

The result of these variations is an increase in the company's Operating Profitability of 16.79 % in the period analyzed, which is equal to -35.48 % in 2019.

The company's Net Profit grew by 4.7% between 2018 and 2019.

The contribution of the operating activities to the evolution of the Financial Profitability has been higher than that of the financial activities.

The result of these variations is a reduction of this profitability of 62.59 % in the period analyzed, being equal to 64.53 % in 2019.

- **Amrop Seeliger Y Conde:**

Sales decreased by 56,42 % between 2019 and 2020.

The company's EBIT decreased by 44.52 % between 2019 and 2020.

The result of these variations is a decrease in the company's operating profitability of 23.49 % in 2019.

So, this company did not have a good year between 2019 and 2020. 2) *On the*

source of income (looking at the balance sheet of the three companies):

- **SommerGroup:**

The total assets of the company grew by 73.54 % between 2018 and 2019.

This increase in assets has led to an increase in equity of 15.89 %. However, indebtedness has decreased by 23.17 %.

- **Heidrick & Struggles:**

The company's total assets grew by 20.4 % between 2018 and 2019.

This growth in total assets was reflected in an increase in non-current assets of 71.34 %.

This reduction in assets has led to an increase in Equity of 93.24 %. However, indebtedness has decreased by 1.04 %.

- **Amrop Seeliger Y Conde:**

The total assets of the company decreased by 13.63 % between 2018 and 2019.

This decrease in total assets was reflected in the reduction of non-current assets by 13.39 %.

This reduction in assets has led to a decrease in equity of 95.89 %. However, indebtedness grew by 9.17 %.

Závěr

Finally, to conclude this review and analysis of headhunting, we have been able to verify that according to the analysis of the three companies, headhunting is a powerful tool for recruiting new employees, looking at both the balance sheet of each company and the profit and loss account. The company Amrop Seeliger y Conde presents nuances because it has a slower growth rate compared to the rest (during 2018 and 2019 the companies have carried out a growth that Amrop Seeligery Conde has not been able to demonstrate, this is because it has had an external situation that we do not know. According to the latest news regarding the company, in 2021, Amrop Seeliger y Conde has started a new phase as a partner of the international network of independent headhunter firms AltoPartners (separating from Amrop).

Using a headhunter in the recruitment process is a strategy that facilitates optimal decisionmaking. By knowing the skills and aptitudes of employees, these can be leveraged in the best way for the company's ongoing development, linking the employee to various projects where he or she can excel.

To achieve greater progress, organisations must consider their employees as the best source of information, finding in them the strengths of the company itself.

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