

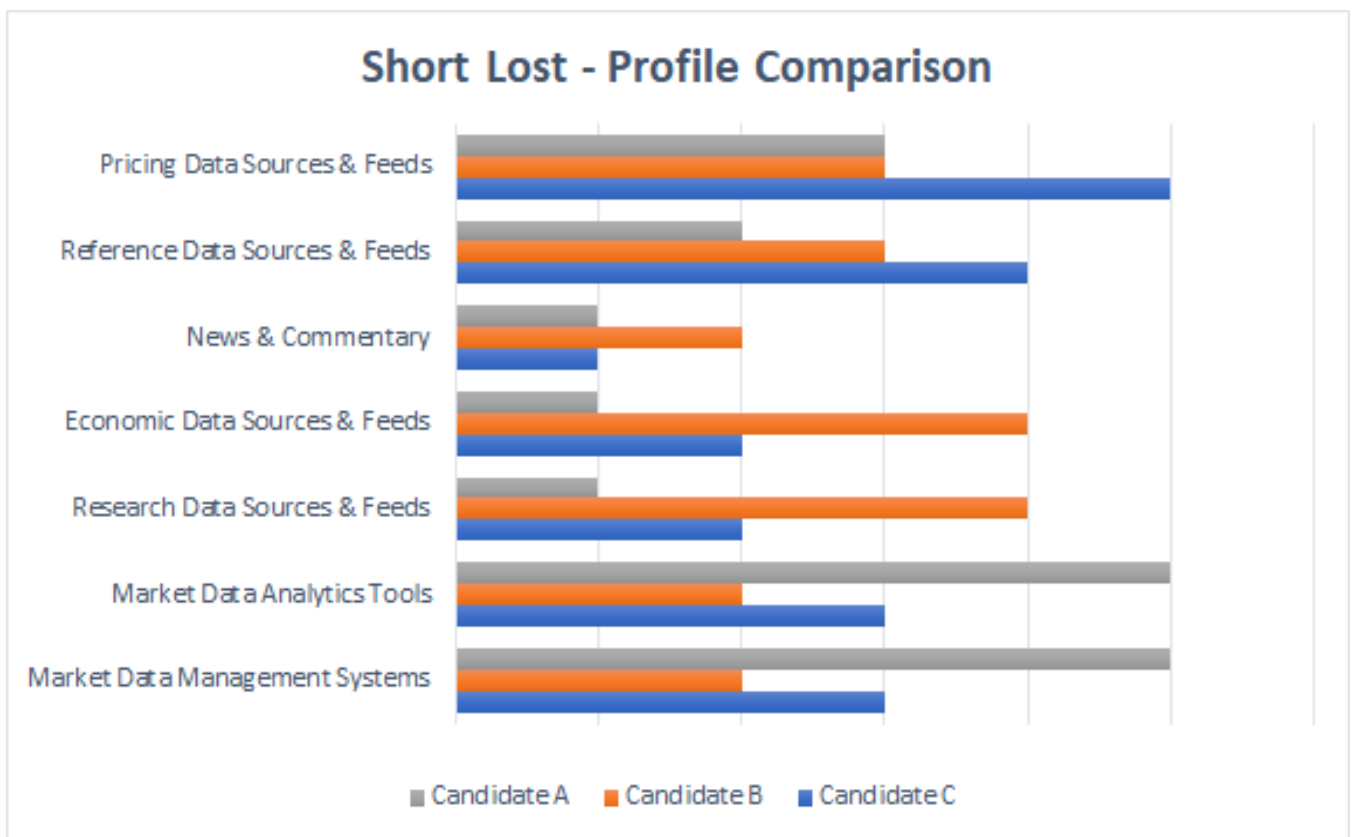


BUILDING A 'NEW WORLD' DERIVED DATA BUSINESS

THE CLIENT: A Global Derivatives Exchange and Clearing House

THE ROLE: Executive Director of Derived Data

LOCATIONS: London, Chicago & New York



SITUATION: Our Client was looking to expand their capabilities across the Market Data ecosystem. Whilst Market Data was being processed and sold to Clients, the formation of Derived Data Products was a vital market opportunity that was not being capitalised upon. This opportunity for growth would benefit both the company and the companies' clients. Whilst the internal team provided experience surrounding market data, there was a limited number of individuals who possessed the technical understanding needed to create, license and sell Derived Data Products and Services. As it became apparent that Customers wanted more than just raw financial market data, the need for a business and product development professional was identified.

REQUIREMENT: The Executive Director of Derived Data Licensing and Partner Solutions would be responsible for the growth of new and existing Derived Data customers and subsequently drive revenue growth. This role needed to cover the entire customer development lifecycle and so required a detailed knowledge of the licensing, pricing, marketing and structuring of Derived Data Products. This role was designed to also engage with other departments to ensure the full alignment of the companies' Derived Data strategy.

CHALLENGES: This position required a fine balance between Strategy, product specific knowledge and business development capabilities. Having all these qualities often puts candidates in roles that are less hands on than our client needed, which raised concerns that candidates would either be too expensive or would not have the desire to be a "player / Coach". This search also required a candidate that was used to working with, and for the benefit of the customer, and so needed someone that was focused on building and developing business relationships to benefit the customer, rather than just selling. Additionally, the Executives involved in the hiring process placed varying levels of importance on key attributes and therefore to fulfil all expectations we had to find candidates that possessed a holistic set of key competencies.

SOLUTION: Before starting the Search, we had a detailed planning session with both Executives. Whilst this is normal practice, the success of this search was particularly dependent upon the insightful knowledge from professionals, and our ability to get to a combined agreement on the ACID Test. This process led to an agreement to eliminate job titles from the selection and focus on pure content, tailoring the search process to find individuals who possessed experience in both client facing roles and product specific environments.

THE OUTCOME: Similar searches had been performed previously but were not successful. These previous searches meant that we already had an abundance of research completed, targeting key companies and key market environments. This provided a base layer of research that could be built upon. By identifying why previous searches had missed the mark, we were able to tailor our ACID test to mirror what the perfect candidate would look like; in the eyes of both Senior Directors. We produced a list of 146 potential candidates. 6 Shortlist candidates were identified and 3 were put forward to interview stage with the clients, which led to 2 offers being made.