

A woman with blonde hair, smiling, is the central focus. She is wearing a dark blazer. In the foreground, the backs of two men's heads and shoulders are visible; one is on the left wearing a dark suit and light green shirt, and the other is on the right wearing a dark suit and purple shirt. The background is a blurred interior with warm lighting and architectural details.

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8 Steps to

**Recruiting & Retaining
Your Next CCO**

You know what your company needs:

*A CCO who will prevent costly missteps without preventing sales.
You want someone who is equal parts enforcer and strategic partner.*

In today's heavily regulated business climate, there are more openings in compliance than there are qualified candidates. Thanks to the Dodd-Frank overhaul, compliance is one of the fastest-growing areas in finance, and its demand extends across industries. The Bureau of Labor Statistics projects the compliance industry will continue to grow, with **more than 11,000 positions created through 2022.** **Experienced compliance candidates clearly have the advantage in the market, so your company needs the right approach to entice the best ones.**

{ *Here are eight steps to get started.* }

one

Clearly define expectations.

A well-written job description with detailed responsibilities and requirements is the first step to attracting an impressive slate. Seek input from all key stakeholders to ensure everyone agrees on the scope and purpose of the position. Clearly outline how the CCO will work with each department and with regulators. List key competencies, objectives and expectations.

two

Cast a wide net.

You may not find your next CCO within your city or even within a compliance department. He or she might be in a legal, auditing or human resources department. They might also be moving up the ranks, so you should consider more than the title. Ask for recommendations from your professional networks. Work with compliance organizations, such as the Society of Corporate Compliance and Ethics or industry-specific associations such as the Health Care Compliance Association, to identify active professionals.

three

Make diversity a priority.

If you're serious about recruiting diverse candidates, you need to be proactive. Start with a search committee that includes members of underrepresented groups. Don't overlook recommendations from your staff. Ask your employees who they know who may be qualified, and take the initiative to contact them. Pay attention to candidates who are speaking at conferences and active in discussion groups on LinkedIn. If you haven't already, make diversity a company-wide initiative. You can do this by promoting the achievements of diverse team members and demonstrating a commitment to seeking men and women of all ethnicities. You want to attract top diverse candidates by sincerity, not by putting on a show. Don't rattle off statistics about how many women and minorities you've hired if they aren't in key roles. Today's candidates will see right through a façade. Remember, they're researching you just as much as you're researching them. Assume they're searching your company online and talking to others who have had experience with it. Tell your company's story, but make sure it's backed by action.

four

Sell the opportunity.

Never assume yours is the only offer. The candidates that catch your attention are likely being courted by several other companies, including your competition. Be clear about what sets your company apart. Talk about the mission, values and opportunities available before you start talking about the compensation package. Make it clear you're looking for a leader who will work closely with the C-suite to drive the company's strategy. Tell candidates what your company can offer to help them succeed, including mentoring, continuing education and career planning. Instead of focusing on what you want, let the candidates know what's in it for them.

five

Assess candidates appropriately.

You want to find the best fit for your corporate culture, not just someone who fits the job description. Make sure their risk tolerance aligns with the business needs. Have very specific questions prepared which are consistently asked of all candidates. Create an organized assessment process that proves to candidates that your company takes compliance seriously and that it is a high priority. Make sure the executives are available to interview the candidates. These days it's common for the CEO to interview the finalists. If they aren't available, this sends a clear signal that compliance is not a high priority. Consider utilizing a **panel interview** as a first step in the assessment process to help quickly identify the strongest talent. Panelists should ask 10-12 experiential, behavioral and leadership questions that reveal a candidate's character and critical thinking abilities.

Examples include:

- What are the most important values you demonstrate as a leader?
Please share an example that conveys this.
- What type of work culture do you excel in?
- What motivates you? What is most frustrating to you?

Be prepared in your assessments – impress the candidates with your thorough, detailed, and organized process that demonstrates the influence and importance this position will have.

six

Don't stint on compensation.

The economy hasn't fully recovered, but the best talent always has options. Do your benchmarking homework and be prepared to make a competitive offer. CCO salaries are highly dynamic. It is imperative that companies are up to date on the current market rate for this position. The demand for compliance officers is already high and projected to grow higher due to the priority top companies are placing on this function. This is having an effect on compensation. **Size, scope, budget and regulatory risks within your industry must factor into compensation.**

seven

Be prepared for counter offers.

Be prepared to respond to a counter offer from the candidate's current employer or a competitor. Gaining a better understanding of what motivates your candidate and why he or she is considering a job change during the interview can help you and the candidate avoid some surprises. Don't be afraid to ask how they would handle a counter offer. Candidates aren't often expecting it, and you don't want your best candidate to be caught with his or her guard down. At the same time, let them know you don't want them to burn any bridges with their previous employer. Stay in contact with your candidate as he or she gives notice. Make it clear that you are excited to bring him or her on board and you're willing to do what it takes to make that happen as quickly as possible. **Remember, compensation demonstrates commitment.**

Address the realities of relocation.

The real estate market remains depressed in many areas, making it difficult for top candidates to accept otherwise desirable positions. **A relocation package that helps remove this barrier can make your offer more attractive.** Be realistic about your candidates' willingness to relocate, too. If your company is located in the Snow Belt and your top contender is coming from sunny Sacramento, how well will he or she fit into the culture? You want to attract a compliance officer who is committed to building a future, not someone who sees your company as the next rung in the corporate ladder.

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