

CASE STUDY

Search for a VP of Investor Relations

Client

A publicly traded REIT and S&P 500 company managing 15,000+ properties.

Challenge

The company is a strong performer, having delivered 646 consecutive monthly dividends and 13.6% compound annual total return since its 1994 NYSE listing. However, management was seeking a very specific skill set and level in a candidate, which when combined with the onsite location in a smaller, high cost of living metro area (San Diego, CA), significantly limited the talent pool.

The ideal candidate for this role and company was a Director or Senior Director looking to move up into a #1/VP role, someone who came from Investor Relations with a strong corporate finance, equity research, or investment banking background, and someone who was hungry and passionate about investor relations as a career. The company also desired someone to come from a different industry, preferably one more consumer facing (i.e. retail or CPG), to bring a new perspective and broaden the company's investor base.

The company struggled for just under a year to engage the right individual within their budget who either already lived in San Diego or was willing to relocate. Outreach consisted of a job posting on LinkedIn and proactive emails and phone calls by the hiring manager (SVP of Finance) and the internal recruiter. Two offers fell through due to lack of commitment/understanding from the candidate regarding the requirements of the role and/or lack of strong motivation for change beyond the compensation package. The company boosted the compensation and title but still struggled to reach enough strong candidates.

Strategy

Our search strategy focused on reaching out to Investor Relations Directors and Senior Directors nationwide, with a strong emphasis on the Western half of the U.S. and a focus on industries where the candidate could bring knowledge of a more generalist investor base.

We positioned the opportunity as a role that could offer the candidate strong career movement with a step up into the #1 investor relations role, particularly for those around the 10 to 15 years of experience mark who were performing well in a #2 role. We also targeted cities where the cost of living was somewhat comparable or close to San Diego, given that the money/cost of living value proposition for candidates from lower cost of living markets was often not strong enough, even with strong non-dollar motivators.

Results

We presented the top 2 candidates to our client, both of whom resided in southern California, one of whom lived right nearby in San Diego. The team hired the local San Diego Candidate, who fit the ideal profile to a T – a #2 role as a Director in investor relations with a publicly traded \$7 billion retail company, with 11 years of progressive corporate finance and IR experience, including a strong track record managing communications to the Street through multiple management and strategy changes.
