

## Where to Find the Perfect Finance Director

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The Finance Director is one of the most critical positions in any healthcare business. In small and medium size organizations it could be the top finance leader. In large organizations it could be several levels down from the top finance leader. This article summarizes the methods currently used to find Finance Director candidates and evaluates each method's overall effectiveness.

### Methods available

There are several ways to find the perfect Finance Director. I recommend an incremental approach that uses low cost, low risk options first and then moves to higher cost options as needed. Here are the

most commonly used methods:

- Online job posting on your company web site
- Networking
- Search and contact through social networking web sites
- Craigslist
- Online job postings on association oriented web sites
- Online job postings on national, general public web sites
- Print advertising
- Search firms

### Online job posting on your company web site

In a few very large organizations, this method alone will bring a good pool of qualified applicants. However, for most organizations a critical position like a Finance Director requires a review of more applicants than can be generated through just a company web site posting.

*Cost:* Free or minimal.

### Networking

Networking can be described many different ways. In this article it means calling or emailing people you know and asking them whether they know anyone who might be interested in your Finance Director position. Before the internet and online job boards,

this was the most effective way to find the perfect Finance Director. However, it's not very efficient and most potential applicants won't be reached this way given there are thousands of potential candidates in healthcare organizations. You need to cover a lot of ground at minimal cost and this method won't do that.

*Cost:* The hourly cost of the networker's time.

### Search and contact through social networking web sites

Finding candidates through social networking sites is popular right now. However, there are risks associated with this method. Not all social networking site participants welcome your job related contact.

There is another reason to tread carefully through social networking sites. Let's say you're on LinkedIn® and looking for a Finance Director. You use the search feature and find many people to contact. You encourage several to apply and receive a few qualified applications.

After receipt of the applications you decide to look more closely at each candidate's LinkedIn profile. One of the candidates is a member of the "Cigars and Professionals Network." This networking group is for business executives who help each other find the best places

to meet and smoke cigars.

In a desire to avoid increasing your company's healthcare costs, you decide to eliminate this candidate because of their "Cigars and Professionals Network" membership. Does the candidate now have grounds for a discrimination claim?

It is important to let social networking participants know about your open job. However, you will reduce litigation risk by posting the job on the site rather than approaching participants directly. Use a source like the Healthcare News ([www.healthcarenewssite.com](http://www.healthcarenewssite.com)) where posting on social networking sites is free with every paid job posting.

*Cost:* \$20 and up per month for premium search capabilities.

### **Craigslist**

This will generate applications but few, if any, will be qualified. Although the price is nominal, this isn't the place a Finance Director will look for a job given the stigma associated with the site and the extensive amount of time it takes to search for a position.

*Cost:* One 30 day posting is \$25 to \$75.

### **Online job postings on association oriented web sites**

Association web sites are the best place to post a Finance Director position. Even better are sites that combine regional associations and also send feeds to populate "free" job posting sites like Indeed® and

SimplyHired®. The Healthcare News uses this business model as does at least one other national healthcare oriented online job board.

*Cost:* One 30 day posting ranges from \$225 to \$375.

### **Online job postings on national, general public web sites**

National web sites include sites like Monster® and CareerBuilder.com.® Placing a job on these sites also populates the various "free" job posting sites. These sites are large and non-specific to healthcare, but have many features for job seekers. Since they tend to be more expensive, often without the best results, use them only when a Finance Director is in a hard to recruit area and then use them in conjunction with an association oriented web site posting.

*Cost:* One 30 day posting ranges from \$375 to \$568.

### **Print advertising**

This could be in newspapers, business journals or magazines. Print advertising can be effective but can also be expensive. Like national, general public web sites, use print advertising in a hard to recruit area and only in conjunction with an association oriented web site posting.

*Cost:* One full color print ad measuring 2.5" by 5" inches ranges from \$250 to \$1,000 or more.

### **Search firms**

This method costs the most and

should be used only if all other options fail. You will probably receive multiple viable candidates.

*Cost:* 20% to 50% of job's salary.

### **Summary**

Finding the perfect Finance Director is best done incrementally using lower cost options first and then moving to more expensive options as necessary. Most healthcare organizations can get several viable candidates by posting the job on their own web site and on one or more association oriented sites. Network sparingly as it is time consuming and doesn't cover a lot of territory. Tread lightly through social networks. Don't use Craigslist as it is not the right resource for this applicant demographic. Use national sites, print advertising and search firms only in conjunction with or after exhausting other methods.

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*David Peel is the Publisher and Editor of the Healthcare News trade journals and web sites. The News' job boards have helped hundreds of different healthcare organizations find candidates ranging from the professional level to the "C" level. Prior to founding the Healthcare News organization, he was the Chief Financial Officer of four separate U.S. healthcare organizations. He can be reached at [dpeel@wahcnews.com](mailto:dpeel@wahcnews.com) or 425-577-1334. Visit the web site at [www.healthcarenewssite.com](http://www.healthcarenewssite.com).*

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