



PLACING TOP SALES PEOPLE FOR ONE OF THE "BIG THREE" MANAGEMENT CONSULTANCIES



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The private equity space is booming. Investors are awash in cash and looking for takeover candidates. In the first six months of 2021, global mergers and acquisitions hit \$3.6 trillion, passing the \$3.59 trillion total for all of 2020. But what happens when a firm that specializes in private equity is itself acquired?

For Sutton Place Partners (SPS) that became a reality when Bain & Co acquired the company in 2020.

SITUATION:

Founded in 2011, SPS was a great fit for Bain. Bain advises clients on PE and M&A; SPS has built a very successful data collection and analysis business focused exclusively on PE and M&A. The company maintains a very deep data set on M&A deals proposed, in progress and completed, giving private equity business development executives a comprehensive view of their market, helping them identify targets and quantify deals in meaningful ways.

The success of the SPS model was well-suited to the Bain & Co portfolio, but its staff consisted primarily of account executives and analysts; new business was being handled by CEO Nadim Malik. Of course, the point of the acquisition was to grow SPS, and to do that, it would need dedicated sales/business development people. Without experience in hiring salespeople, SPS turned to Ignite Sales Recruiting, a division of Peak Sales Recruiting.

SOLUTION:

Because SPS was still small and transitioning to high-growth mode, candidates also needed to be willing to operate in a start-up environment, willing to wear many hats. There was no in-built funnel collecting and qualifying leads; they needed to be able to prospect, to go out and hunt down likely customers and close them. SPS is in New York City, which has an abundance of financial professionals, but that market is also very competitive, with financial firms snapping up top talent whenever it becomes available.

"We have some very technical individuals on our team who can go out and find those people," Murkar says. "In the end, we found roughly 50 top performers in the New York metro that met our core requirements. "But this placement really came down to culture fit. We wanted someone from a legacy company who could help SPS grow, but SPS didn't have a big team for lead generation, so the candidates needed to be able to find prospects themselves and be comfortable in a start-up environment."

RESULTS:

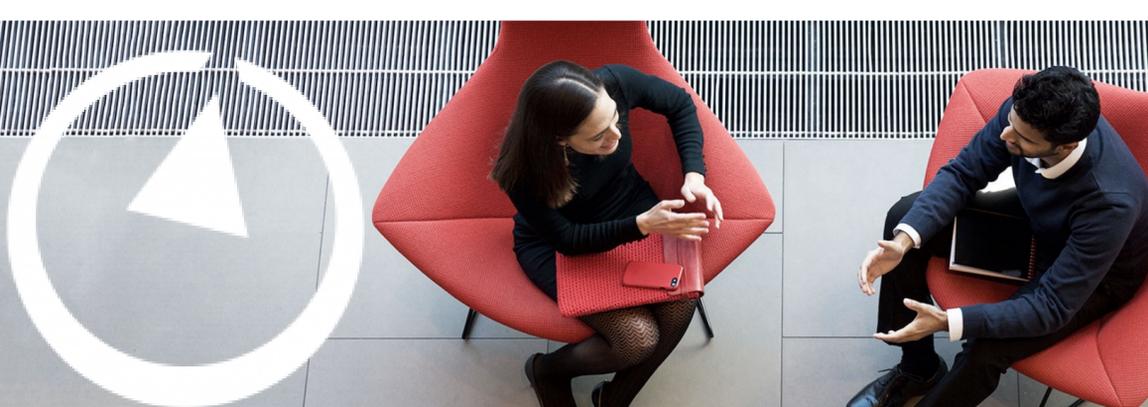
After vetting the 50 potentials, talking with them about the kind of organization they wanted to work for and their goals, Ignite was able to send about 10 candidates over to SPS. The first interviews were conducted by phone with Nadim, who winnowed down the pool.

In the end, five candidates were asked to use the SPS sales deck to make a sales presentation. "When the final presentation was done, we got the green light to make offers," Murkar notes.

-  **50 POTENTIALS**
-  **10 SHORT LISTED**
-  **5 GREEN LIT**
-  **1 HIRED & RETAINED**

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“In the initial call, we spent an hour with them, listening to their needs. It was an interesting search for us. The CEO hadn't worked with recruiters before, and they hadn't hired salespeople before. They were able to leverage our expertise in hiring sales professionals to target a very specific niche. While they're backed by one of the giants of the PE world in Bain, SPS was still a small company, less than two dozen employees. They needed two to four business development professionals with experience selling into the PE market.”

Sean Murkar
Practice Lead, Ignite Sales Recruiting

Ignite had more work to do to get those people across the finish line — working through base comp, total comp and stock options and helping the SPS team close the loop. This is where Ignite's experience in hiring salespeople is doubly helpful; they've seen many kinds of deals get done, and they know what works and what doesn't. In the end, two of the five candidates accepted offers and made the move to SPS.

“Our bread and butter is working with clients for a long period of time,” Markur notes. “We made sure we were sending over the right people, and our partnership with SPS is flourishing. The initial hires are working out well and they've added a sales manager and a third business development person to our requirements.”

With the push provided by the burgeoning business development team, SPS is taking full advantage of the boom in PE/M&A activity in the market. Ignite really helped ignite the company's sales.



“While Peak Sales does retain searches, which is a slower, more deliberate process, Ignite gets paid when candidates are hired. We're about speed. And we're very careful who we partner with.”

Sean Murkar
Practice Lead, Ignite Sales Recruiting



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