Global Executive Search Case Study

Product Director – solving the succession issue.





The Company

Munich Re Automation Solutions is the world's leading specialist provider of underwriting and new business software to the life insurance industry. Its Allfinanz product suite enables straight through processing and instant issue, lower costs and increased profitability at insurers and banks worldwide. Munich Re's customers are now able to approve up to 80% of new applications at the point of sale for a variety of life insurance products across a wide range of distribution channels (including intermediary, call centre, bancassurance, agent and direct channels). Headquartered in Dublin Ireland, the Automation Solutions division of Munich Re also has offices in Tokyo Japan, Sydney Australia and Chicago USA. The Automation Solutions division of Munich Re stands for outstanding client proximity, and its list of clients proudly includes world leaders such as Zurich, Aegon, Liberty, Unum, ING, HSBC, Prudential, The Hartford and Metropolitan Life.



"We needed someone who would listen and provide an objective view on what we required. PSD Partners has sourced for us, exceptional people. Indeed, we continue to partner with them on other talent search projects."

Paul Donnelly
Product Director
Munich Re Automation Solutions



The Task

In 2009 Munich Re Automation Solutions restructured across the board, establishing for the first time a formal Product Management team. The new structure was put in place to drive the business forward and to capitalise on the considerable growth opportunity that integration into the Munich Re global structure represented. Initially the Product Management team was staffed by exceptional contributors from within the company. Munich Re Automation Solutions' Director of Product – Paul Donnelly, noted that the internal talent pool, while excellent, was largely technically focused.

This needed to be combined with a broader experience of the product management discipline, as well as an understanding of market dynamics and technology evolution. "Our focus had been to deepen our relationships with our customer base through constantly enhancing our core offering. However, the market was looking to us to prove Munich Re's technology leadership position by delivering the next generation of 'game changing' enterprise software solutions for our space. In order to successfully deliver on our plan, we needed to source exceptional talent with wide business acumen. Having worked with the principals in PSD Partners, before, I knew we would benefit from their track record, professionalism and thorough approach," said Donnelly.



The Resolution

Munich Re Automation Solutions needed a global search firm that would unobtrusively locate an outstanding product manager with the right mix of sophisticated management experience and market understanding. PSD Partners was asked to assess the situation, propose a solution, and locate the right person. "When PSD Partners undertook the project, they listened" said Donnelly.

The key issue for Munich Re was that they sought a unique blend of finely-honed skills – technical, market analysis, customer focus and the ability to discern a market's issues and real needs. A profile that is difficult to find among the tech community. It was critical that the individual embodied the entrepreneurial ethos and sharp commercial orientation of the business.

"PSD Partners sourced an outstanding level and calibre of candidate for us." says Donnelly, "They were thorough and professional. They have an inventive approach to problem-solving and invested time and energy to understand the needs of our business. We found them to be both candid and expert. It was clear that they brought their wide and considerable experience to bear on this project. And even with all that work, they provided clear, precise and detailed updates, plus real-time support."

The Outcome

An exceptional person was identified from the shortlist of very strong candidates provided by PSD. He was working as product manager for a leading enterprise software company, when he was approached. He was highly qualified with a strong product understanding and knowledge coupled with deep intellectual curiosity. According to Donnelly, "In addition to this candidate's product experience, we were also attracted by his intellect and ability to reframe some of the issues facing our industry in a new light" Donnelly said "Of the 6 people that we interviewed, any one could have done the job and done it well, we were in the happy position that we were rejecting hi-calibre people that we would have been happy to hire"

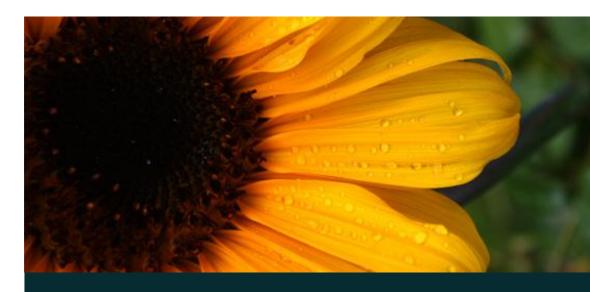
PSD Partners conducted this global search entirely from their base in Dublin, as Eugene Ivory said "our client was keen that we controlled costs". This was a challenging search, as quality product management skills is in global short supply. It took 2½ months to complete.

PSD initiated a thorough international search, with a primary focus on Ireland and the UK, but also considered US based experienced people.

According to Ivory, "We worked with 25 or so, respected industry sources, initially, from our own global network. This provided an excellent start for generating names & organisations to target." Ivory goes on to say, "...as always one of our challenges was separating the 'wheat from the chaff'. We directly targeted global enterprise software organisations. However, as with other projects, we were able to canvas 3rd party opinions through our network on specific candidates. This enabled us to hone in on the right individuals."

And when it came time for Munich Re Automation Solutions to source more senior talent, Donnelly again used PSD Partners to source a Marketing Manager for the company. "Again, PSD Partners sourced an exceptional person for our company" said Donnelly. "Not only someone who has the core skills, but someone who will help to build and develop our division, in its very competitive environment."





About PSD Partners

PSD Partners works with companies across the globe. We help our clients to build their human capital. We find the best talent for their most important executive roles, helping them to build world class teams, and help them fund sustainable growth. We source the best, not only those seeking a role on the market at a particular time.

Our Executive Search assignments typically focus on Executive Officer, Vice President and Board level roles. Our engagements come from either international corporations expanding in Europe, company founders or investors in early or growth stage businesses.

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