



## Retained Search Rules of Engagement

### Jim Jonassen & Associates Venture Search Commits to:

1. Present the draft **Opportunity Description (OD)** for client sign-off within one week of receiving payment for initial retainer invoice (the on-switch).
2. Present ten bios/CVs in the second week for a “**Central Casting**” meeting to revise the OD and begin recruiting the calibration slate of candidates
3. Deliver at least three candidates in first three weeks for joint **calibration interviews** (JJ&A search Partner with Client)
4. Within 48 hours of calibration interviews, present for client sign-off:
  - Draft **Skills Matrix & Scorecard** for future interviews
  - **Compensation Parameters** for the position
  - **Target Company Matrix** from which we will source/recruit
5. Deliver at least two additional candidates, but not more than five, that reflect client expectations within 30 days of the completion of calibration
  - Candidates submitted will meet position specification and demonstrate sincere interest in client and the opportunity
6. Present no less than three **Status Reports** during each month of the search reflecting:
  - Candidates in contention, serious development and pipeline
  - Candidates that have passed and we have rejected and why
  - All objections/concerns that we are encountering in the market
  - Recommend course corrections based on the above...
7. Provide client with **candidate debrief** within 24 hours of each interview
8. Participate in **closing** the search by:
  - Assisting with selection of finalist(s)
  - Assisting/Leading in all due diligence with candidate-submitted as well as back-channel references
  - Assist in the development of compensation package and negotiations to attract candidate to client company
  - Presenting the summary of any offer verbally, to the selected candidate before a written offer is generated thus ensuring a smooth negotiation and mitigating the risk of a counter-offer
9. Provide client with **candidate attitude** toward client and opportunity after employee has been on the job for 2-3 months



# JJ&A and Client Rules of Engagement

## Client Commits to:

1. Pay initial retainer invoice to commence the process of the search.
2. Immediately provide JJ&A with all pertinent collateral and preparatory information including:
  - Sales and investor presentations as well as business plans and board materials
  - Press kit, product/data sheets and product demos
  - Organizational charts and management bios
  - The ammunition that answers the question, “Why is this an exceptional opportunity?” (may include growth, challenge of role, autonomy, advancement, ownership, location, be mentored by the CEO, impending liquidity event, etc.)
3. Provide rapid (24-48 hour) turn around on red-line revision to all collateral including:
  - **Opportunity Description (OD)** for client sign-off within one week of receiving payment for initial retainer invoice (the on-switch).
  - **Skills Scorecard** for future interviews
  - **Target Company Matrix** from which we will source/recruit
4. Meet with agreed-upon calibration candidates together with search Partner from JJ&A
5. Provide no more than 24-hour response to any submission of a candidate by JJ&A.
6. Commit to high availability and ease of scheduling for all interviews throughout the process (ideally within 2 days of a positive submission).
7. Work as a team with JJ&A to deliver qualified prospective candidates, sources and any and all research from your own and your team/board’s network
8. Provide JJ&A with a debrief call or e-mail within 24 hours of each interview highlighting:
  - The fit with respect to **Skills and Experience**
  - **Chemistry** with you in the interview and **Cultural Fit** with the organization
  - **Concerns** with the individual
  - Your perception of **candidate’s interest level**
9. Review all status reports scrutinizing prospects in all phases of development. Alert JJ&A if there are any changes to position specifications, compensation parameters or skills matrix or any issues with content of status reports immediately.
10. Participate in **closing** the search by:
  - Participating in all due diligence and reference interviews with candidate-submitted as well as back-channel references
  - Once final candidate is selected, let search firm know, other than compensation issues, if there is any reason not to hire.
  - Empowering JJ&A Partner to present summary of any offer verbally to the selected candidate before a written offer is generated thus ensuring a smooth negotiation and mitigating the risk of a counter-offer