

Oil & Gas Succession Case Study: Gender Diversity & Pre-Search Due Diligence



KEY POINTS

- Our client, a global Oil & Gas Company, was seeking a successor to lead a growing European division.
- Knowing the location and skills required, finding a like-for-like replacement would not be easy. Additionally, our client was keen to identify a diverse pool of talent. On our advice, the client started externally succession planning and appointing either a Deputy MD or direct replacement at MD level.
- Our Pre-Search Due Diligence allowed the client to see what talent was available in the market, its cost, and the diversity of potential talent. This approach de-risked the succession plan and was more cost/time effective than a traditional search



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THE CHALLENGE

- The incumbent Regional Managing Director for our client's European business signalled his intention to retire within 12-18 months. Although keen to do it sooner rather than later, he acknowledged the difficulty in finding a like-for-like replacement, hence indicated he could stay on for up to 24 months if needed.
- Having reached the conclusion there were no suitable internal candidates, our client needed to look externally. The client felt it was a little premature to be conducting a formal search at this point, but also knew finding the right person was not going to be easy.
- The key challenge was identifying diverse talent at MD and Deputy MD level that would fit culturally.

OUR APPROACH

- Due to the confidential nature of this role and its location, we undertook Pre-Search Due Diligence. Having built a target list of relevant companies (including competitors and suppliers), we identified relevant individuals within each company at MD/Deputy MD levels.
- Our focus centred on those countries where we understood the talent would be more open to the location i.e. the Middle East and Europe.
- We identified over 100 individuals. Of these, we approached a selected group under NDA. At this stage, we gauged their propensity to move, salary expectations, and openness to location. We also measured them against five core competencies pre-agreed with the client.

THE OUTCOME

- We presented these profiles to the client and agreed whom we would focus on. We then formally interviewed and assessed these candidates, presenting the client with a balanced and diverse shortlist of five.
- The client interviewed all five candidates and, after narrowing it down to the final two, made an offer to the preferred, who accepted.
- The candidate started as Deputy to the incumbent, who mentored and trained them. Within 12 months they will be well positioned to step into the MD position upon the incumbent's retirement.