



Lisbon School
of Economics
& Management
Universidade de Lisboa

MASTERS IN MANAGEMENT (MIM)

MASTERS FINAL WORK

DISSERTATION

**ANALYSIS OF BUSINESS NETWORKING WITH LINKEDIN AS
EXECUTIVE SEARCH CONSULTANT**

CAROLIN DÖTTER

JULY - 2022



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ABSTRACT

This dissertation provides insights into the topic of business networking as an executive search consultant as well as the relevance of LinkedIn as a tool for this. In doing so, a basic knowledge and understanding of the analyzed components was first provided through a literature review. Furthermore, with the help of semi structured expert interviews, the real-life picture drawn by the interviewees was compared in relation to the objects of the study. This has revealed that business networking is basically perceived in almost the same way by the experts who are operating in the industry of executive search as it is described in the literature, which has been reviewed for this work. With regard to the relevance of LinkedIn, it turned out that the business platform has its justification in its use in day-to-day business life of the experts, but the online network cannot generate the necessary personal basis in order to be considered as a suitable tool for business networking and its complexity of social interactions.

Keywords: Executive Search; Business Networking; Social Network; Business Networking Platform; LinkedIn

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CHAPTER 1 - INTRODUCTION

Networking has long been the subject of scientific research and is anchored in the social origins of human society. As the beginning of social structure analysis, this paper presents the development of sociograms, which visually examines social networking. In relation to business, it has been discussed in many literary works, including the Network Theory in 1988 by Johanson & Mattson, which is also mentioned in this thesis. The theory at that time still mainly referred to the organisation as the object of analysis, whereas for this work and also for much of the further literature, the focus is on the individual. This is also due to the fact that globalisation, growth and the networking of industries have led to more suppliers operating on the market who do not differ significantly from each other and concluding people in business have become more relevant.

This analysis is particularly interesting at this time since the current pandemic requires a restriction of personal contacts, which is, under normal circumstances, a central element of classical networking. This dissertation therefore addresses the topic of business networking using LinkedIn, an online networking platform. Another new trend that the author personally found to be increasing is the offer of companies that specialise exclusively in lead generation and professional networking via LinkedIn. However, as this might be a new trend, this phenomenon was not mentioned in the literature and the articles examined. Similarly, the analysis of business networking and also the use of LinkedIn is to a large extent limited to the advantages for career and professional development. The perspective on the current position and improvement within the job is neglected or only partially reflected, for instance by looking into the positions of managers and executives.

This dissertation therefore aims to explore the findings on the two working hypotheses by a single-method qualitative study, the semi-structured expert interview.. First hypotheses states that the literature's view on business networking reflects the experts experience as executive search consultants. The second one deals with a more practical evaluation and states that LinkedIn is relevant for the executive search consultant's business networking activities.

Out of these two fields of research of this work it can be found that this work will contribute and can be related to the SDG 8 Decent work and economic growth and SDG 9 industry, innovation and infrastructure.

SDG 8 particularly relates to the contribution of executive search consultants to the access to opportunities and jobs of the global labour market and may also affect the question of access to labor and fair wages as they are sparring partners of the human resources teams in companies. Likewise SDG 9 deals with innovation and technological development on communication technology, a better access for all companies to these kind of infrastructures which may also be interesting for this work as LinkedIn is a free tool for employees and companies to access to the worldwide network.

Following this introduction, the literature is examined and the topics covered are discussed. Business networking is outlined and the use and associated advantages are explored. Conversely, the possible challenges and limitations are reflected upon. In the following, LinkedIn and the professional area of executive search are addressed. The view on executive search will be supplemented with insights from the expert interviews. To conclude the literature review, the findings on starting and maintaining a network are presented. The third chapter of this dissertation, the methods, is composed of the following subchapters, the explanation of the semi-structured interview with experts, the information about the respondents and the procedure of the interview. At the end of the methods section, the evaluation method is discussed. Here the process of qualitative content analysis is explained. In the main part, the results, two key aspects will be addressed. First, the experts' assessment of business networking will be presented. Secondly, the experts' assessment of LinkedIn and its use in the professional context as an executive search consultant will be discussed. At the end of this work, the findings of this thesis are discussed and subsequently summarized in the Conclusion chapter. The section further highlights which difficulties emerged during the analysis and which future fields of research could be explored.

CHAPTER 2 – LITERATURE REVIEW

In the Literature Review chapter, the theoretical and practical information on the elements of this dissertation that could be found in the literature are presented. The analysed elements of this work are business networking, LinkedIn and executive search. Using online research, newspaper articles, journals, studies and books were accessed for this review. Furthermore, insights from the expert interviews conducted were already included in this part of the work for the chapter on executive search.

To conclude this chapter, which initially deals with the topics in a rather theoretical sense, the last subchapter examines the more practical aspects by explaining how to set up a business network and how to obtain and maintain it.

2.1 Business Networking

The origins of the social view of networks may have arisen from Jacob Levy Moreno, an Austrian-American psychiatrist. His interest focused on the dynamics of social interactions in groups of people, hence social network analysis. At the beginning of 1933 he gave a lecture in which he discussed the first studies on social networks (Moreno, 1934). In this book he presented in particular sociograms, a new model for human interactions, exemplified in figure 1: Sociogram by Moreno. An image of a social network showing friendship patterns between boys (triangles) and girls (circles) in a school class in the 1930s (Moreno, 1934).

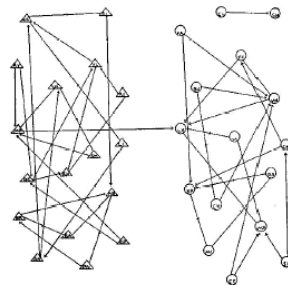


FIGURE 1: Sociogram by Moreno
(Moreno, 1934)

Since 1934, the idea and research related to social interactions has evolved and this idea has also been adopted in business settings. Among others, Johanson and Mattson developed the Network Theory in 1988, which deals with the relationships of organizations and those networks facilitate fast internationalization. In their theory, it is assumed that all firms in a market are part of one or more networks with their suppliers, subcontractors, customers, and other market participants (Johanson & Mattsson, 1988). To this extent, business networks are also related to their origin in social networks, as they are understood as a crosslinked and organized system of ongoing economic and, in particular, non-economic relationships within and outside companies (Yeung, 1998). Further the idea of networks in the business context has been developed to understand business relationships as a collective actor between companies (Johanson & Vahlne, 2003). These relationships can be both direct and indirect. Since the business network is defined as a "self-organizing" system, it is not only complex but also highly dynamic, meaning that it does not exist in a rigid state (De Klerk & Kroon, 2008) (Ivanova-Gongne & Torkkeli, 2018). Although it is considered self-regulating, the network is affected and shaped by the people within this network. For instance, relationships that have been created need to be maintained to be constantly sustained and individual behaviour will have an impact on the structure of the network (De Klerk & Kroon, 2008).

Up to this point, networks have tended to be viewed from a macro view, and companies have been referred to as the entities to be analysed (Ivanova-Gongne & Torkkeli, 2018). In view of this thesis, a perspective will be pursued in which the individual is perceived and will be the unit of interest. Based on the findings presented above, the idea of networking is to create personal contacts that merge into a network in order to transmit information, insights, resources, support and feedback in both directions (Ibarra & Hunter, 2007). Networking is about taking advantage of the items available in this web of relationships (Bushell, et al., 2020).

As such the business network is defined as a set of actors and their connections that represent a relationship, or the absence of a relationship, between the actors (Bushell, et al., 2020). Business networking therefore describes the activity of meeting and connecting with other people who may also be engaged in the same type of work or are related to one's own activity, in order to share information, support each other, etc. (Longman Business Dictionary, n. d.). The following example shows why the consideration of the

individual is especially important for an analysis in this work with reference to the performance of consultants in the sales area. The figures below show network clusters, where the black dot represents the individual of interest in each case, the light blue dots are other individuals, and the green lines indicate the connections between them. In figure 2: Networking Cluster I, an effective network is shown, the black dot is considered an information broker as it has purposefully made connections to other well-connected people and can thus enrich its network through both direct and indirect connections (Uzzi & Dunlap, 2005).

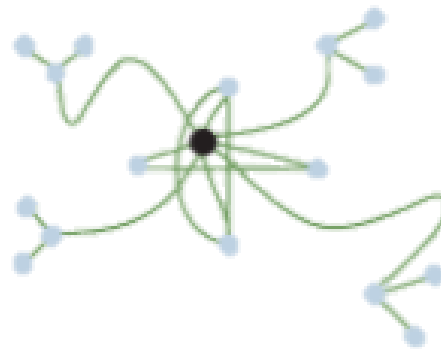


FIGURE 2: Networking Cluster I
(Uzzi & Dunlap, 2005)

Figure 3: Networking Cluster II shows a rather ineffective network. As can be seen, the network is not very wide and the links to the individuals were not used to reach other well-connected peers. The result is that the network and the number of indirect connections is rather small and the network is not enriched by other information brokers in order to reach separated clusters (Uzzi & Dunlap, 2005).

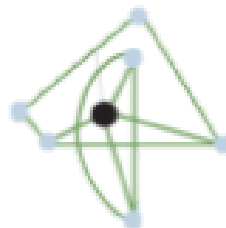


FIGURE 3: Networking Cluster II
(Uzzi & Dunlap, 2005)

This example illustrates how important brokers are in networks. Those who are part of a network such as figure 2: Networking Cluster I act as information brokers themselves, as they can use their own network to enrich that of others. These are particularly relevant because they link the various groups and clusters together, encouraging cooperation and the leveraging of synergies among otherwise unrelated specialists. With the help of the networks, the level of knowledge shifts from the view of what someone knows to who one knows (Uzzi & Dunlap, 2005).

After the previous insights from the literature and the consideration of the individual in a network, some common of the numerous possibilities for networking will be discussed in the following, including offline and online approaches. As stated, there are many different ways to network, traditionally networking took place offline and this still has a strong significance due to the direct contact to others. In a business context, however, there are further opportunities to connect specifically through work-related content to strengthen the quality of a network. Nevertheless, the aspect of diversity and a preferably large group of different people within your network should not be left out while networking. Achieving a balance between quality and quantity is fundamental. In the following, a few of the interesting networking opportunities are listed, which can be used both within an organization and outside the organization (Bortz, 2021; Indeed Editorial Team, 2021; Langford, 2000):

- Attendance at Conferences, Seminars, Key lectures
- Membership in Professional organizations
- Participation in Advanced degree classes and work-related associations
- Fulfilment of committee positions
- Business meals and other company activities

Complementing the offline possibilities of work-related business networking, there has long been the additional option of online networking. Recently, this format has gained further relevance, as the pandemic has called for drastic measures to restrict personal contact. Although even before the pandemic, social networks in particular have been shown to be supportive in the online approach to networking, whereby individuals are able to maintain positive relationships with numerous and diverse individuals and groups (Langford, 2000). In addition to social networks that are primarily used by members for private or, at most, B2C (business to customer) purposes, such as Instagram,

Facebook, and Twitter, there are local and international networks that focus on B2B (business to business) linking. The online presence for a company is by now an indispensable factor. In terms of this work, the consultant instead of the organization is viewed as unit of interest, and in a sales perspective the individual himself is the brand and product that needs to be promoted. Having a social media presence is concluding critical to build a brand and can evolve the impression of credibility (Bortz, 2021).

Figure 4 shows B2B companies' percentage share of the respective social media platform they use for networking. With a gap of 14% to the second and third ranked providers, LinkedIn performs best as a social media platform with 96% and is therefore examined as a relevant social network for this work (Chang, 2021).

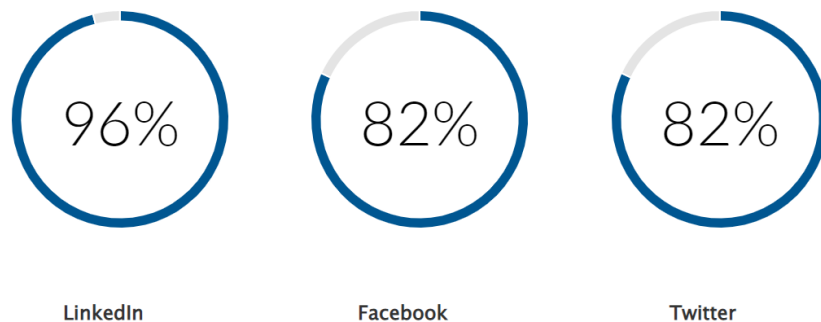


FIGURE 4: Social Media Platforms Used by B2B Companies for Networking (Chang, 2021)

Another reason for analysing LinkedIn is that there is a high density of decision-makers among the members on this platform, namely 4 out of 5 users, which corresponds to 80% (Chang, 2021). Moreover, with regard to the recruiting topic of this paper, LinkedIn is also widely used by recruiters and job seekers (Cantoni & Rapanta, 2017).

2.2 Reasons for Business Networking and associated benefits

The reason for business networking is summarized within the literature in three different categories: operational, personal and strategic networking. Each of these categories has a different objective and thus includes a different target group of contacts, a different temporal focus and in turn a different set of behaviours (Ibarra & Hunter, 2007).

| | <i>Operational</i> | <i>Personal</i> | <i>Strategic</i> |
|---------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Purpose | <i>Getting work done efficiently</i> | <i>Enhancing development</i> | <i>Future priorities and challenges, search for stakeholder support</i> |
| Location and temporal orientation | <i>Contacts are mostly internal and oriented toward current demands</i> | <i>Contacts are mostly external and oriented toward current interests and future potential interests</i> | <i>Contacts are internal and external and oriented toward the future</i> |
| Network attributes and key behaviour | <i>Depth: Building strong working relationships</i> | <i>Breadth: Reaching out to contacts who can make referrals</i> | <i>Leverage: Creating inside-outside links</i> |

FIGURE 5: The three forms of networking
Own illustration adapted from (Ibarra & Hunter, 2007)

As shown in the Figure 5, operational networking is about getting the job done in the most efficient way. The contacts are usually internal and the demands of the present are addressed. The behaviour of this type of networking is characterized by the attempt to form strong working relationships. Since this type focuses on the tasks to be completed and the organizational structure, relevant contacts are easy to identify and recruit.

Personal networking is about the improvement of personal and professional development. In particular, it is primarily about external contacts and the focus lies on current interests and possible future interests. Since this type is about identifying contacts who may be able to provide referrals or even useful information, it is difficult to identify them and they tend to arise randomly. Personal networks can be a supportive foundation for strategic networking.

The last type of networking is equally one of the key types, as it is often neglected for its orientation. The goal of this type is to determine future challenges and seek out stakeholders who can support this, while stakeholders can be both internal and external. The focus of this type of networking is on the future. Similar to personal networking, key persons are difficult to identify. They arise from strategic contexts and the working environment. At strategic networking the individual is actively shaping its environment

and is able to engage direct contacts to recruit indirect contacts for support (Ibarra & Hunter, 2007).

The advantages of business networking are explained in the following. One of the most frequently mentioned and analysed benefits is the positive effect on career development, regardless of the development in the current company or towards a desired new job. According to studies, there is a positive correlation between networking behaviour and objective career success (Langford, 2000; Bushell, et al., 2020). Surprisingly, the quality of the relationship and social support do not affect this finding (Langford, 2000). Derived from the advantages for the career development, business networking in the operational sense can also have a beneficial effect on the success in the current position. Through networking, a profound knowledge of the market can be created and insights as well as trends can be discovered, which are important for the further course of action. (Bushell, et al., 2020). Beyond the general expanded knowledge, networking can also enable access to private information that is commonly and publicly unavailable. This can provide a critical competitive advantage (Uzzi & Dunlap, 2005).

Networking can also have a positive impact on learning and development of personal and professional skills and attributes. Through diverse connections, perspectives about problems can be improved by providing a more creative and unbiased view through the influence of the network (Uzzi & Dunlap, 2005). In particular, receiving through sharing is a key factor in this context. The more the knowledge and ideas are shared with the network and the more the individual helps others, the richer and more qualitative becomes the own network (Tourian, 2018).

But networks do not only offer positive benefits for personal success, they also benefit companies. Studies have shown that there is a positive correlation between effective network clusters and success in several companies (Uzzi & Dunlap, 2005). Cultivating an international network can also enable expansion beyond borders and facilitate entry into new markets (Ivanova-Gongne & Torkkeli, 2018). Additionally, networking can open up new opportunities for resources and finding new collaborative partners (Raider, 2020).

2.3 Limitations and Challenges of Business Networking

One of the hurdles that comes with many processes which limit the benefits of business networking is the motivation of those who want to network. Similar to other skills, learning business networking is a process. It therefore requires long-lasting motivation and does not necessarily bring short-term results. If successes fail to materialize at the beginning of networking, conclusions may be mistakenly drawn that such a person simply lacks the talent and may give up prematurely (Ibarra & Hunter, 2007). Another limitation can be that individuals may have motivation to network, but are reluctant to promote their own skills and persona in order to engage with the people in their network (Chang, 2021).

On the other hand, a basic element of business networking is reciprocity. The dependence of the individual on the other contacts in the network exists and also depends on the motivation of the others, which among other things is also influenced by the same ethical values and interest (De Klerk & Kroon, 2008). This strength of interdependence is further based on the degree of trust between the parties. Besides interdependence another hurdle of business networking is shaped from the fact of mutual trust. A high sense of trust in with most of the people in the network could pose the risk of decreasing diversity (Uzzi & Dunlap, 2005). Diversity of the network can also be restrained by the selection of contacts based on proximity. As explained in the Business Networking chapter, this can lead to an ineffective network cluster that constantly shares the same ideas and opinions in small circles. Moreover, this may limit growth, development, and innovation (Raider, 2020). Due to proximity in a network, access to divergent information is thereby restricted, a factor that is essential not only for maintaining diversity but for being both creative and problem solving (Uzzi & Dunlap, 2005)

Since the basic element of business networking, reciprocity, is based on commonality, many of the underlying challenges arise from differences. One of the most important concepts in network research, the principle of homophily, is the reason for this. In terms of networks, homophily implies that people establish relationships with people who are similar to them. It was found that ethnicity, age, religious affiliation, education, profession, and gender are particularly important factors within networks (McPherson, et al., 2001). Alternative analysis of the networking behaviour of gender has shown that there are further reasons for the differences. Due to the fact that women tend to network

more for social reasons, friendship and support, they form less effective and particularly less strong networks and connections compared to their male counterparts who network primarily for business reasons (Bushell, et al., 2020).

The cultural differences accompany the idea of homophily. In a study between the Russian and Finnish business cultures, for instance, the challenges faced in networking were identified on the basis of various factors. These factors included personality attributes such as the willingness to engage in conflict or to find consensus, trust in contacts and organizations outside the network, but also characteristics of the network such as its orientation, personal or formal business, short-term oriented or based on a long-term strategy, and certainly whether traditional culture remains important. This study has shown that cultural backgrounds have a significant impact on the understanding of business networks, which can lead to challenges in dealing and managing such networks (Ivanova-Gongne & Torkkeli, 2018).

Another challenge in business networking can be attentiveness and mindfulness. Networking should be perceived as an active process and individuals need to develop an awareness of how their network regulates them and how they can use this (Uzzi & Dunlap, 2005).

2.4 LinkedIn

LinkedIn is an American-based incorporated company that operates a career website in the form of a professional social network. LinkedIn can also be understood as a networking site, as it allows members and also companies represented to present and promote themselves professionally. With the help of connections, members can interact with other professionals and extend their network (Cantoni & Rapanta, 2017). According to current figures, the platform has more than 774 million members. LinkedIn is available in more than 200 countries and regions of the world and available in 25 languages, making it the largest professional network in the world (LinkedIn Corporation, 2022).

The latest company news celebrates the release of LinkedIn in the Hindi language and its ever-expanding reach. Beyond successes, the site also provides information on local conditions and difficulties for instance with Chinese legislation, among other things, as they try to overcome local hurdles to meet the needs of the Chinese labour market and

generate economic opportunities for their Chinese members (LinkedIn Corporation, 2021).

This also accompanies the vision of the company, which they describe by seeking to provide economic opportunities for all members of the global labour market (LinkedIn Corporation, 2022). LinkedIn's mission and thus its corporate goal can be derived from the vision. They want to connect members around the globe to make them more productive and hence more successful (LinkedIn Corporation, 2022). As reflected in its vision and mission, LinkedIn does not focus, like other social media (Facebook or Twitter), on the social aspect of staying in touch with other users, but concentrates on the professional use and expansion of the network. Even though personal use is increasing steadily and the social aspect is also becoming more common. Another unique feature of LinkedIn is the ability to rate the skills of other users and recommend them to your own network (Cantoni & Rapanta, 2017).

LinkedIn was originally founded in 2002 by Reid Hoffman, Allen Blue, Konstantin Guericke, Eric Ly and Jean-Luc Vaillant and went live the following year on May 5. Currently, it is managed by Ryan Roslansky as a diversified business and generates its revenue from membership fees, recruitment solutions and marketing opportunities. After the acquisition in 2006, the company is owned by Microsoft (LinkedIn Corporation, 2022).

Since 2003, the company has continued to evolve and now offers paid options under their various so-called "LinkedIn Solutions" to enhance the use of LinkedIn for various user purposes, namely Hire, Market, Sell and Learn, pictured in figure 6 summarizing their business solutions, retrieved from LinkedIn's corporate website.

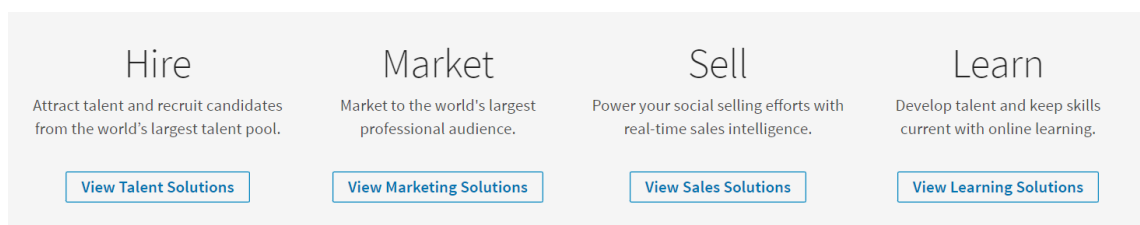


FIGURE 6: LinkedIn Solutions
(LinkedIn Corporation, 2022)

One of the main functions of LinkedIn can be found in the "Hire" solution. Many of the companies listed on the website are engaging in this social network to identify the

most suitable candidates to fill their current vacancies (Chang, 2021; Cantoni & Rapanta, 2017). As the business network states: one hire is made every three minutes via LinkedIn. By proof it is likely to say the selection of professionals as well as the evaluation of the quality of applicants based on their social media profiles has long since become a reality (Levashina & Roulin, 2018). The selection and evaluation of candidates does not require a paid membership or a LinkedIn solution. However, the company has further improved this activity with the tool "LinkedIn Recruiter" (LinkedIn Corporation, 2022). LinkedIn Recruiter provides users with enhanced insights, improved personal messaging and outreach to potential employees, and analytical tools to manage the entire process of recruiting and the potential candidates in the pipeline (LinkedIn Corporation, 2022).

The second Business Solution of LinkedIn is "Market", where the network offers a possibility to better achieve the marketing goals of the companies with "Marketing Solutions". Similar to "Hire", there is also a free basic feature in the form of a corporate website on LinkedIn respectively the company's "profile". The company can present itself on the platform with its own informative content, generate followers and create brand awareness. It offers companies the opportunity to engage with users relevant to their business. With LinkedIn's paid upgrade "Marketing Solution" they can go further by using LinkedIn Ads, such as text ads, sponsored messaging, and sponsored content. In addition, a so-called campaign manager quite similar to the recruiting tool provides an overview of the process. Campaigns can be created, optimized and their success can be evaluated (LinkedIn Corporation, 2022).

LinkedIn's third business solution is called "Sell." With the help of the "Sales Navigator", users will be able to keep track of leads and target customers, be informed of all updates, and move away from cold calling to warm conversations. In essence, this is about reaching out to the right customers and companies and subsequently identifying their key contacts. With the help of the tool, lists of customers can be created, an extra home page with only the relevant updates of the desired users is displayed and, as with the other tools, a dashboard is available for monitoring the saved leads and accounts. One of the main advantages of Sales Navigator is that the user can send messages to others without being linked to them (LinkedIn Corporation, 2022).

The last business solution is "Learn", where companies can offer their employees online training opportunities with the help of professional online courses provided by

LinkedIn. The goal of this solution is to improve the knowledge of its users and to develop in-demand skills that will enable the business to grow (LinkedIn Corporation, 2022).

With the help of these four Business Solutions, LinkedIn tries to cover all areas of business and thus qualitatively enrich the use of the platform and LinkedIn was able to take the idea of a business career network one step further.

2.5 Executive Search

Executive search is a sub-sector of personnel consulting and specialises in the search for new employees from senior to C-level. This job profile involves filling a position either as a new hire or as a replacement through a direct mandate from the company, the client. The executive search consultants are available to advise their clients from the beginning to the closure of an employment contract and support the search and selection process through various methods. The aim is to achieve the greatest possible match between the requirements of the position to be filled and the candidates (Expert2, 2022; Longman Business Dictionary, n. d.)

The process of an assignment was described quite similarly by both experts in the interview. The assignment starts with agreeing on the job profile and it is particularly important that the consultant understands the company and the structure of the departments, the market, the positioning and also the corporate culture. This so-called analysis phase differs in scope depending on whether it is an existing client or a new client. Within the analysis, the strategy is also defined. There are various possibilities which include active or passive sourcing. Active sourcing includes direct approaches, e-search and access to the in-house database. Passive sourcing includes job advertisements placed on business networks and job portals. Upon request of the client, the internet advertisement and the approach to the candidates are initially carried out discreetly, since, for instance, in the case of a replacement, the employee who currently holds this position does not yet know that he or she is being replaced. For the next step, it is a matter of selection. After approaching and recruiting the candidates through the aforementioned sources, the best candidates are identified by the consultant. Preliminary (telephone) interviews are first conducted with these candidates. If these are successful and the good impression and motivation are confirmed, in-depth interviews will be carried out (in person). Candidates who have been convincing in both interviews will be shortlisted and

provided to the client including a confidential report about the interviews. The shortlist is sent to the client after each of the successful candidate interviews; no minimum number of candidates is required in order for the shortlist to be sent to the client. The final phase is the presentation of the candidate to the client. Hereby, part of the responsibility is transferred to the client, as it is now up to the client to examine the candidate and to express an interest and to submit an associated offer to the candidate, whereby the financial conditions have already been outlined with the consultant. The consultant is not present during this process, but continues to be available to both parties for advice. If successful, the candidate accepts the offer and the employment contract is signed. Although this is the end of the assignment, the role of a good consultant goes even further, as the consultant maintains contact with the client and candidate beyond the start of the contract and obtains feedback from both parties. Thus, the consultant can continue to act as an intermediary between the parties and guarantee a successful after-sales service. Should a candidate be terminated during his probationary period and due to his qualities, a new assignment is repeated free of charge as a warranty case. However, according to the experts, this is a rare occurrence (Expert1, 2022; Expert2, 2022).

Some executive search consultancies also carry out further assignments, such as a management audit to identify company employees for management positions by performing personality tests, as well as taking over assessment centres. Nevertheless, this is only an additional service and does not reflect the main activity of the business (Simmons, 2019).

With regard to the characteristics that constitute a successful executive search consultant, both experts in the interviews mentioned good analytical skills and the ability to manage projects and keep track of the entire process, the candidates, and the timeline. Combined with a certain curiosity, knowledge of human nature and a trained intellect, successful consultants are able to identify the right candidates and motivate them to make a career change. Equally significant character traits are good communication skills, including active listening as well as empathizing with other people and eloquent expression to clients and candidates. For this purpose, it is of advantage to have an extroverted personality capable of approaching people, being highly self-motivated, but at the same time not being indiscreet, because confidentiality is one of the most important components of the work in executive search consulting. In the highly competitive job market, it is essential to be stress-resistant and to be able to act as quickly as possible in

order to be a good sparring partner for candidates and clients (Expert1, 2022; Expert2, 2022).

The idea of a sparring partner also illustrates the positioning and relevance of a consultant in the business network for both employees and employers. Keeping in touch with a consultant can be a useful addition to a network as a consultant outside of an assignment can be more than just a new resource for job opportunities. The consultant can offer advice or deliver independent opinions and provide insight into new career paths (Barnett, 2012).

2.6 Findings on starting and maintaining a business network

The approach to business networking should adopt a targeted and strategic pattern. Successful networking requires an awareness of which people are relevant and can be recruited for one's own network (Bortz, 2021). With the help of the strategic approach, behaviour can be guided and meaningful as well as substantial new members can be acquired. Literature indicates that, for instance, members of a company's board have developed their own program for nurturing relationships in order to guarantee that contacts are retained through the years (Bushell, et al., 2020). Just as mentioned in the challenges, networking should not be limited to contacting and activating a broad range of people (Bortz, 2021). Yet, there can be too much of something, quantity should not precede the quality of the network. Important key players should be identified, who can enrich the network by being a valuable information broker in your own network and connecting different clusters (Uzzi & Dunlap, 2005).

This leads us to one of the ways to begin and maintain a network, the event. By the same reason of quality, it is advisable to attend smaller, more intimate networking events, which offer a higher chance for more profound relationships (Bushell, et al., 2020). Events can come in many different shapes or forms, professional associations, alumni groups, clubs, or groups brought together by a personal interest (Ibarra & Hunter, 2007). The main concern about events is that they should fit with the networking goals, in order for the event to contribute to the success of the networking (Indeed Editorial Team, 2021). Before attending an event, it is recommended to review the guest list in order to determine people of interest and contact them in a purposeful manner. An event can only become a valuable tool if it can link the individual with people relevant to their

goals, whether operational, personal or strategic (Bushell, et al., 2020; Ibarra & Hunter, 2007).

Another possibility to network is attending virtual meetings and events, sharing similar interests or even common activities. One important thing within these options is the commitment, who wants to benefit from these activities should actively participate, and in case there are no relevant groups or activities yet, it is possible as well to start new ones (Raider, 2020; Tourian, 2018). In particular, joint activities can improve the diversity of the network, by bringing together people with the same interest, it is possible to eliminate some of the principle of homophily which helps to escape from learned behavioural patterns of networking (Uzzi & Dunlap, 2005). Joint activities related to the professional context can be found especially within a company. Therefore, the easiest way to start is to establish lateral connections and get acquainted with people from other departments. This can contribute to a better understanding of the company and thus improve the quality of working (Raider, 2020).

When connecting with co-workers or even people outside the organization, another tool can be used to build and strengthen the relationship, providing and searching support (Raider, 2020). The idea behind searching support originates from a well-known quote by Benjamin Franklin: "He that has once done you a kindness will be more ready to do you another, than he whom you yourself has obliged." (Franklin, 2004). It is therefore advisable to look for people to learn from. Nevertheless, with this quote, it is important to be critical, because a strong relationship is not based on one-sidedness, it should be a balanced relationship of receiving help and giving support. For this reason, it is just as important to say "yes" more often and to be actively involved and supportive (Raider, 2020).

All the possibilities mentioned so far represent approaches to start networking as well as to maintain and cultivate contact. Continuity is one of the most important aspects of maintaining a network. In doing so, care should be taken that the contact does not only exist because of a need for which the contact is being used. A regular exchange should take place by mutual interest (Bushell, et al., 2020). As explained at the beginning, networking is a long-term process and therefore it is essential to persist over time (Ibarra & Hunter, 2007). Based on the findings of the literature review, it is evident that business networking has changed. Circumstances have contributed to the fact that new paths have

been explored, and with LinkedIn a new option has emerged. Why it is particularly relevant for employees in executive search was also clarified.

All these findings from the literature review have led to the two working hypotheses of this dissertation.

First one is a more theoretical evaluation of the topic and deals with executive search consultants and business networking as described by the literature: The literature's view of business networking matches the experts' experience as executive search consultants.

The second one is combining the two topics from the first one and adds LinkedIn in order to analyze the use of the platform within the business networking activities in executive search. It states, LinkedIn is relevant for the Executive search consultants' business networking activities.

CHAPTER 3 - METHODS

Scientifically, both quantitative and qualitative methods could be applied. For this work, a qualitative approach was chosen and a semi-structured expert interview was conducted, since qualitative data are often very rich in in-depth information. In the following sections, this method will be discussed in more detail, advantages and disadvantages will be considered, information about the selection of experts will be shared, and the process of the interview will be outlined.

3.1 Qualitative Data Analysis – semi-structured interview

The expert interview is generally considered to be a less structured survey instrument used for exploratory purposes. It is particularly suitable as an instrument of data collection that is related to a specific mode of knowledge, namely expert knowledge. An expert is a person who, in the scope of a research context, holds knowledge that is not accessible to everyone in the field of action of interest (Meuser & Nagel, 2009; Sheppard, 2020). Experts can be characterized on the basis of two criteria:

- Individuals who have some responsibility for designing, elaboration, implementation and/or control of a problem solution.
- Persons who thus have privileged access to information about groups of people, decision-making processes, or similar.

Accordingly, the person interviewed is of interest as a function holder rather as private person. This distinguishes the expert interview from the biographical interview. The expert represents a problem perspective that is typical for the recognised context in which the person has acquired knowledge.

For conducting the interview, this implies the need for a thematically structured guide. The interviewer has set questions and specific topics in advance preparation but allows the questions to be open ended and can adapt the structure to the flow of the conversation. In addition to a well-designed guideline, the interviewer's level of competence is crucial for the success of the interview. Prior knowledge and information about the context to be discussed are therefore of particular importance for the person performing the interview. The interview script serves another important role for the comparability of interview texts. This is ensured by the guideline-oriented conduct of the interview and by the shared

institutional-organizational context of the experts. Hence, the methodological part of this thesis uses semi-structured expert interviews (Meuser & Nagel, 2009; Sheppard, 2020).

As already mentioned, the quality of the interview depends significantly on the knowledge of the experts. Yet the expert interview is an excellent way to obtain particularly detailed information. It offers the possibility of describing personal perspectives and contents in a person's own words. Another advantage of this method is that the interviewer can make observations that exceed what the interviewee tells verbally. The body language of the respondent and in fact the selection of which time and place to conduct the interview can provide the interviewer with interesting data. However, some of the disadvantages of this method are that it is very dependent on the experts and the interviewer must be able to assess whether the details, memories, opinions, thoughts of the interviewee are correctly recalled and reflected. This method also requires a lot of time due to the careful preparation, execution and intensive follow-up including analysis (Sheppard, 2020).

3.2 Information about the interview respondents

For this work, due to the specific focus of executive search consultants using LinkedIn, two experts could be obtained who were willing to participate in this interview. In general, the more people are interviewed, the more meaningful the results. However, if a repetitive pattern is observed in the interviews, further interviews only bring limited added value. Referring to this fact and the concern that the masters final work is limited to a specific scope two interviews were conducted.

In the interest of data protection, only general demographic and socio-economic personal data is processed and the transcription is anonymised, therefore in the following reference is made to expert 1 and expert 2. Both experts were selected because they work in executive search but for different companies and are active users of LinkedIn.

Expert 1 is male and 35 years old. He already has about 8 to 9 years of experience in HR consulting. The expert has a Master's degree in Business Administration, which he received in the United Kingdom. Before his career in executive search, he worked in the hospitality industry. He worked in an international consultancy and then set up his own

business in a more specialised sector, FMCG (fast moving consumer goods) for organic products.

Expert 2 is also male, slightly older than Expert 1 with 41 years and has more than 10 years of professional experience in the field of executive search, as he was previously an officer in the German armed forces for several years. There, he also completed his studies in political science, with a focus on international relations, law and human resources. Since his career change to Executive search, he has been working in the same consultancy and has meanwhile become a partner there.

3.3 Process of the expert interview

Prior to the interview, a guideline was compiled, which can be consulted in Appendix I. The topic of the paper as well as some of the questions have been provided to the experts in advance in order to prepare themselves for the interview and to obtain the best possible flow of the conversation.

As mostly factual information and procedures are requested, a more structured approach is recommended for expert interviews. The questions are therefore targeted directly at the relevant information. At the beginning of the guideline, the goal of the interview is briefly explained to the experts, their professional position and some personal information is requested. Afterwards, open-ended questions follow, asking the interviewees to assess the current situation in the relevant context with the help of their expert knowledge. The first part of the interview focuses on their assessment of executive search and business networking. The second part of the interview focuses on the use of LinkedIn in general as well as in a professional context and for business networking purposes.

The interviews have been conducted via Microsoft Teams and lasted between 24 and 38 minutes. With agreement of the experts the interviews were recorded electronically for transcription.

3.4 Evaluation method – qualitative content analysis

The transcripts were analysed using the qualitative technique of content analysis. The aim of this content analysis is to filter and assess certain topics, contents and aspects from the material. All text components were divided into categories respectively codes

according to the guideline of the interview. These codes are a short representation of the more complex and comprehensive area to be analysed. As the flow of conversation in a semi-structured expert interview does not always follow the questions and the author aims for answers that are as open as possible, colours are assigned to the respective codes in order to allocate the text passages in the interview accordingly. The allocated colours can be found in the appendix followed by the marked transcriptions.

CHAPTER 4 - RESULTS

Once the literature review and the methods have been elaborated, the next section is devoted to results. In the first subsection, the aim is to present the information on business networking obtained from the interviews. The second part of the results is concerned with the idea and application of LinkedIn in the daily work routine. Furthermore, the experiences and possible improvements shared by the experts will be mentioned at this point.

4.1 The experts' assessment of business networking

Even though the definition of business networking is slightly different, yet in principle the two experts have found a similar way of describing it. Expert 1 describes it as getting in touch with people and at best following them throughout their career. He also emphasises the importance of not losing contact with these people. Likewise, expert 2 speaks of establishing contact with people, but also speaks of an exchange rather than just making contact. Expert 2 also summarises concisely and refers to customer relationship management rather than networking as a stand-alone activity.

An insight that expert 1 describes is the dynamics of the network by making the following statement: "People Come; People Go; you should always consider that your network is work, is up to date".

Another very interesting aspect regarding the description of business networks was raised by Expert 2 by saying that networking requires an openness and interest in people. However, this is not yet the interesting insight, it was followed by the statement that not only the person who wants to network makes a decision, but also the respective contacts and it is especially about whether people like each other.

The two experts agree that key to a successful relationship through business networking is trust. From the idea of trust, the importance of credibility emerges, as both experts speak for executive search consulting and consider this a critical turning point, because once a client has confidence in the consultant and believes that he can fill his open positions, the client is likely to give an assignment.

Expert 1 refers to his approach of business networking as an already automated process that arises naturally over the course of a career. Likewise, expert 2 speaks of a sudden approach and a certain serenity in this process. Both say networking during

working activity is happening naturally and happens in a flow, a kind of continuous communication that occurs without a predetermined plan. Even though the experts claim that they have integrated this into a rather natural flow, they seem to show a certain degree of strategic approach. On the one hand, Expert 1 stated that he sets himself a certain framework to contact stronger and also weaker contacts at fixed time intervals. On the other hand, Expert 2 has revealed a kind of strategy as well, by trying to accompany candidates and clients beyond the assignment and to contact them in pre-set frequency to gather feedback and to stay in contact.

As an example, both experts use LinkedIn to maintain this natural flow of communication with their contacts. A job update of their contacts on the platform is used to reactivate a connection or to congratulate, and news shared by contacts can act as a stimulus for re-establishing contact. The focus for both is that they remain positively in the mind of their contacts, regardless of whether they are existing or new connections.

In doing so, they have highlighted that business networking and cultivating contacts has nothing to do with generating an assignment or acquiring a business, it was clarified that it should be about mutual interest. Expert 1 stated: "the more personal you get, the more leads you can actually acquire", which shows that an unforced and casual contact with clients on a personal basis leads just naturally to potential business in the long run. Expert 2 agrees that it is a personal matter, but admits that it lies in one's own motivation to what extent a consultant is willing to personalise the business contact and to what extent one might also be willing to dedicate private time accordingly. While he gives the example of membership in a golf club, where it may be possible to gain good contacts, especially for executive positions, he does not feel comfortable with it and rejects this kind of "too personal" basis with clients.

During the interview, both experts mentioned networking approaches by giving different examples, where the essence of the experts' message was about giving and not expecting any direct value in return. In their example, both told of having been approached by a contact to give feedback or even a kind of brief coaching on a topic. To be understood as some kind of favour. Both were aware that they would be willing to take their time without perceiving any directly related benefit. However, it turned out that they were approached again by this person, who then asked if the person could make a reference for the consultant or even for assistance in filling a position. At the end both

have successfully concluded an assignment which may not be in direct connection with their support but it could have been a cause.

After the experts' assessments of how they define networking and how they implement it in their daily work routine, potential challenges and obstacles which they may have experienced in networking were addressed. Expert 1 states that he has not experienced any significant difficulties so far and presents a positive view by saying that a bad experience can never be a failure because there is always something to learn and take away from it. In contrast, the only constraint that Expert 2 recognises is that business networking is a question of time and of how much one wants to spend doing it.

4.2 The experts' assessment of LinkedIn and its use in the professional context

In order to present the experts' use of LinkedIn, the findings from the interviews will be summarized. Regarding the frequency of use of LinkedIn, both experts stated that they check it on a more or less daily basis and keep track of their connections and latest news updates. Within this use they have shared that they consider LinkedIn to be a very suitable tool for research. This use actually brings advantages for the experts on two sides. On the one hand, important key people in target companies can be identified, and on the other hand, candidates can be found who fit a certain position or a certain job, since the users on LinkedIn voluntarily share their CVs. Furthermore, once they have been identified, candidates can easily be contacted via the platform. This leads onto the next advantage mentioned by Expert 1, the accessibility of people. He emphasises that people are easily accessible via LinkedIn, and especially candidates do not have to be contacted via their professional phone number or email, which could cause difficulties for candidates with their current employer. For Expert 1, this fulfils one of the main purposes of his use of LinkedIn.

Regarding LinkedIn's Premium Business Solutions, he noted that they do not bring him any significant benefit, as he can achieve his main goal of contacting relevant users without paying extra. Nevertheless, he states that for certain purposes, one cannot avoid the premium tools such as Recruiter, as they are particularly helpful for posting job vacancies. Expert 1 states that the job ads can generate a passive flow of candidates who are motivated to change jobs on their own and do not have to be encouraged to do so to any greater extent. Expert 2 did not make any relevant statements in this regard, whereby

internet research revealed that his company also uses internet advertisements via LinkedIn to publish job vacancies.

After enquiring into the experts' basic use of LinkedIn, the connection of LinkedIn to business networking was also discussed in the further interview. Expert 1 stated that active use of LinkedIn to maintain contacts and to demonstrate know-how can be relevant, especially at the beginning of a career. He also notes that the use of LinkedIn can be beneficial for the establishment of a sales funnel.

For Expert 1, LinkedIn is also a particularly suitable way of keeping in touch on a casual basis. Updates are available whenever someone publishes a new post, has changed their job or activities similar. He emphasises that in today's fast-changing environment, it is impossible to keep up to date with all your contacts (he talks about up to 7,000) and therefore sees this as one of LinkedIn's greatest contributions to business networking. With regard to the use of LinkedIn as a business contact backup, he also considers the regulation with the General Data Protection, which applies in Europe. According to the expert, this can be handled more easily thanks to the voluntarily shared information of the users. Likewise, users voluntarily share updates about their recent jobs. Expert 1 thus receives a kind of reminder and uses the updates to get back in touch with the person by asking what the new job is like, why the change came about and what the person's new tasks are.

Expert 2 also focuses on maintaining contact rather than using it as an acquisition tool. From personal experience, Expert 2 reflects that he tends to be not interested or react even negatively to enquiries via LinkedIn, as this rather anonymous contact lacks a personal basis. In spite of this, he still considers LinkedIn to be a good way of conveying information and spreading it to as many people as possible. According to the expert, this approach works much better than the traditional methods of mailings, which he claims are already outdated. The key benefit of this information transfer via LinkedIn lies within the fact that the consumption of the information originates from the recipient and not from the addressee as in the case of a letter or email mailings. As a result, the recipients do not perceive themselves as being harassed or disturbed by the outreach.

Concluding the interview, the experts' experience and assessment of hurdles in the use and improvement of LinkedIn as a business networking tool was discussed. The two experts each presented different ideas on these issues. Expert 2 was more concerned with highlighting a general hurdle than presenting a direct improvement. He sees a

fundamental issue in transferring the online contact into a real relationship; the leap out of virtuality is essential for the success of business networking via LinkedIn. In contrast, Expert 1 presents an actual idea for improvement, it actually relates to the experience Expert 2 had, namely that for a direct acquisition for his own network via LinkedIn, a personal basis is missing and far too many such requests are received. Expert 1 therefore introduces the idea of limiting requests from users who try to acquire as many people as possible with a genericised message, a so-called "spray and pray" approach. These users hope to reach as many contacts as possible due to the mass of repetitive messages, of which at least a few will show positive reactions. If LinkedIn were to observe this procedure and limit or suppress it, the number of impersonal enquiries and messages would be reduced and potential clients and candidates would probably respond to qualitative enquiries again.

CHAPTER 5 - CONCLUSION

The last chapter of this thesis deals with the conclusion, which contains the following sections Discussion, Academic and Managerial Contribution, limitations, future research areas and finally the conclusion.

5.1 Discussion

The definitions of business networking by the two experts are largely consistent with the findings from the literature, the experts just did not highlight that the people with whom one networks are contacts on a business basis and are related to one's own activity (Bushell, et al., 2020; Longman Business Dictionary, n. d.). However, this is only a detail addition that does not represent a significant difference between the experts and the literature.

In more depth, the literature describes business networking not as a single activity but as a skill that has to be established through a process with each new contact and which is often first successful over time rather than short-term success (Ibarra & Hunter, 2007). This is also reflected in Expert 1's statement that it is important not to lose contact with the people in the network. Expert 2 also summarises that it is more an ongoing management rather than a single activity.

An insight that expert 1 has shared with his statement regarding the dynamics of a network is confirmed by the literature, as the network is being shaped, it is evolving and especially in the case of strategic networks, it is influenced by the individual and not only by the actors involved (Ibarra & Hunter, 2007).

Within the description of business networking expert 2 has raised the fact that there is a dependence of the individual on the other contacts and likewise on their motivation, which was also highlighted in the literature (De Klerk & Kroon, 2008).

Based on this, literature and the two experts agree that key to a successful relationship through business networking is trust. The literature complements the expert's statement with the fact that it is a matter of mutual trust and the amount of trust determines the strength of the dependency (De Klerk & Kroon, 2008). From the idea of mutual trust, the importance of credibility emerges, whereas the literature only reflects the importance of credibility in a different context (Bortz, 2021).

Both experts refer to a natural flow of approaching business networking. This continuity is also mentioned as one of the most important aspects in the literature, but it contradicts the recommendations of a strategic approach to build and maintain a successful network (Bushell, et al., 2020; Ibarra & Hunter, 2007). Additionally, the literature review has shown that board members have developed their own program to maintain contact, and also the experts try to keep a regular contact to specific contacts (Bushell, et al., 2020).

In doing so, both experts and the literature have highlighted that business networking has nothing to do with generating an assignment, it was clarified that it should focus on mutual interest.

One statement, perhaps not particularly surprising but nevertheless in contrast to the findings from the literature, was from Expert 1 which said that a more personal contact will be better for generating leads. The literature similarly recommends striving for a more personal or intimate basis with customers in order to achieve a deeper tie with the customer, using the example of attending small intimate events rather than mass events (Bushell, et al., 2020). However, with regard to objective career success, this work identified a study that found that the quality of the relationship had no influence on the positive correlation between networking behaviour and objective career success. Hence, it may be concluded that the quality of the relationship, whether on a more personal or professional basis, does not affect this positive correlation (Bushell, et al., 2020).

During the interview, both experts mentioned a networking approach which refers to the providing and receiving of support which is addressed in this work. In the same way the lessons learned from the experts' experience are reflected in the literature. Articles talk about a mutually beneficial relationship and draw the complex picture that unless one is a client, one might as well be a candidate and for the consultant, the client might be a reference at some point (Barnett, 2012).

Expert 2 stated within the interview that business networking is a question of time and of how much one wants to spend doing it. In a more general context, it could also be related to the fact that, according to the literature, it is a long-term process (Ibarra & Hunter, 2007).

The positive view of challenges as experiences by expert 1 also was reflected by an insight from the literature, namely that with each contact there is also access to new

and possibly even private information, which can be an advantage for the future contacts even if these are not successful experiences yet (Uzzi & Dunlap, 2005).

Next, the use of LinkedIn by the experts and the experiences of browsing the experts' LinkedIn profiles are briefly discussed.

If the use of the experts on LinkedIn is divided into active and passive use, it can be said that Expert 1 is a rather passive user, as he uses the platform only to a very limited extent to share his own postings such as the current vacancies. He is reactive rather than active and consumes the postings of his network. Expert 2, on the other hand, tries to use the platform actively with more or less regular postings and to provide informative messages on the topic of recruiting as well as trends in the market he is advising. In the following chapter, the most important aspects that emerged from this research will be discussed.

5.2 Academic Contribution

With reference to the SDGs mentioned in the introduction, this paper can identify the following academic contribution.

This work has shown how executive search consultants work and how they use their network, it can help to understand how job opportunities can arise for professionals and what advantage it can have to cultivate a network. In particular, by examining LinkedIn as a communication technology and its availability worldwide, it has contributed to SDG 9 and shown how companies, even small ones, in the executive search industry can use LinkedIn. Since this work has taken a general exploratory approach, the findings may even be transferable to other industries in the field of sales and can thus provide a first insight into the topic there as well.

5.3 Managerial Contribution

The managerial contribution of this work clearly lies, on the one hand, in the action descriptions on how to build and maintain a network. What advantages arise and what challenges one has to watch out for. But also specifically in the presentation of the experts' experience and how they define and implement business networking, as well as how they use LinkedIn for this purpose.

5.4 Limitations

With regard to the scope of the work, it is necessary to note that there was both a time limit and a cap on the number of pages. These were complied with in this work, but naturally this restricted the scope of this dissertation. The attempt was made to concentrate the analysis on the essential aspects of this topic. Since the author was exploring this topic for the first time, much of the work deals with fundamental knowledge and more general approaches to the topic, which do not diminish the interesting insights from this work.

Considering the qualitative research method used for this study, several constraining factors can be identified. Obstacles that can generally occur when interviewing experts are, for instance, social undesirability, sampling and subjectivity. Social undesirability describes the idea that experts may formulate their answers in a benevolent or embellished way due to the presence of the researcher and thus not reflect the true picture. Sampling refers to the fact that usually only a small group is interviewed. In this work, due to the specific focus of the work, two experts could be obtained who were willing to participate in this interview. In general, the more people are interviewed, the more meaningful the results. However, if a repetitive pattern is observed in the interviews, further interviews only bring limited added value. In this work, the two experts drew fairly similar pictures of the topic, but one to two more respondents may have further enriched the results. The subjectivity in this context does not refer to the subjectivity of the experts on the topic but to the subjectivity of the author when analysing the transcripts. The answers can be interpreted in different ways and therefore also depend on the assessor.

5.5 Future research areas

Aspects related to the topic but not considered in this paper are indicated in this section, as well as further fields of research. A very general aspect could be aimed at the credibility and value of the information available on LinkedIn. It is very important to check whether information provided on LinkedIn are reliable as every member can be an author and share information or misinformation.

Based on the conclusions of the inferior relevance of networking via LinkedIn, the next suggestions for further research areas refer to general business networking as an executive search consultant.

Future research in this area may focus less on the trustworthiness and authenticity of profiles but rather on the postings of individuals with respect to how they affect recipients and whether they have an impact on relationship development. Another area of research could further examine a consultant's position within the business network, looking at contingencies such as the impact of uncertainty or competition, that equally leverages the aforementioned approaches to networking. Whereby an impact of uncertainty could be considered for example by pandemic or recent critical political events in the region or market and whether it affects the networking behaviour, eventually certain approaches are preferred during certain periods or business cycles. Furthermore, the dynamics of networks may be investigated and the question whether there are kind of alliances formed due to the high share of frequent customer business and the trust-based approach, which could have an impact on the structure and nature of networking. In addition, there is the idea of whether there are trade-offs between business networking and success as a consultant. In this work, it has already become apparent from the experts' statements that the approach to networking should arise without the intention of an emerging business. This could be a significant conflicting objective that could be of interest for further areas of research.

Throughout this thesis, these future research areas may reflect only a few among many, but these are the ones that were found to be relevant to name. To draw a conclusion of this thesis, it can be stated that this work has revealed interesting findings on the topic. Although it has turned out to be more a kind of first approach to the analysis and consideration of the topic the basis which was raised for further relevance and interest in future research is not to be considered less important.

5.6 Conclusion

As explained in the introduction, the aim of this paper is to explore the experts' view and approach to business networking and compare it with the findings from the literature, and further to address the value of LinkedIn for its usage by executive search consultants.

When considering business networks in general, there was a great level of agreement between the experts and the literature. Almost no statements by the experts contradicted the findings from the literature, whereby the literature referred to business networking in a general sense and the experts' view of this is, naturally, from their personal perspective and from their job's view.

When considering the role of LinkedIn, a greater disparity can be found between the experts' opinions and the value of the platform as networking tool. LinkedIn represents a component of the business activities of the executive search consultants and serves quite a few useful purposes in this context, but it does not fulfil the decisive role that it probably could have for business networking.

A key finding of this thesis is that the use of LinkedIn for business networking purposes is almost pointless without a personal basis. According to the experts, the real-life personal background is lacking. The data presented in this paper regarding the spread respectively the reach of LinkedIn and also the quality of the users in relation to the quantity of decision-makers in the companies cannot be denied and is perceived by the experts in the same way, however, the hurdle remains in transferring this pure online approach of LinkedIn into reality. An active presence on the platform may be useful for conveying a first impression and a demonstration of expertise, but it is no substitute for the need to create a personal impression through real-life contact. Once this basis has been established, the findings of the work have revealed that it is possible to use LinkedIn to further build and develop a relationship, and the platform can actually be used as a tool to maintain contact and stay up-to-date on happenings in the network.

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APPENDICES

APPENDIX I

| | |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| GENERAL | Age |
| | Gender |
| | Years of experience as executive search consultant |
| | Educational background |
| EXECUTIVE SEARCH | Please describe some job characteristics and requirements for the job as an executive search consultant |
| | Please shortly outline the process of a project (from acquisition to signature of a candidate). |
| | How do you usually acquire your projects/deals? |
| BUSINESS NETWORKING | What do you consider is a proper definition of business networking? |
| | How do you approach business networking in your daily working routine (activities, strategy, maintenance, active planning on expansion, etc.) |
| | What is the main purpose of business networking for you? |
| | What kind of benefits and hurdles/disadvantages are you experiencing whilst networking? |
| LINKEDIN | How do you use LinkedIn in your daily business? (active, postings, research, etc.) |
| | What kind of tools are you using on LinkedIn and what for? |
| | What kind of benefits are you experiencing by using LinkedIn in your daily business and for networking purposes? |
| | What kind of hurdles and associated improvements do you see for LinkedIn as tool for business networking? |

APPENDIX II

| | | CODING FOR CONTENT ANALYSIS |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| GENERAL | Age | |
| | Gender | |
| | Years of experience as executive search consultant | |
| | Educational background | |
| EXECUTIVE SEARCH | Please describe some job characteristics and requirements for the job as an executive search consultant | |
| | Please shortly outline the process of a project (from acquisition to signature of a candidate). | |
| | How do you usually acquire your projects/deals? | |
| BUSINESS NETWORKING | What do you consider is a proper definition of business networking? | Business Networking definition |
| | How do you approach business networking in your daily working routine (activities, strategy, maintenance, active planning on expansion, etc.) | Networking approaches |
| | What is the main purpose of business networking for you? | Purpose of business networking |
| | What kind of benefits and hurdles/disadvantages are you experiencing whilst networking? | Pro's and con's of business networking |
| LINKEDIN | How do you use LinkedIn in your daily business? (active, postings, research, etc.) | LinkedIn use by experts |
| | What kind of tools are you using on LinkedIn and what for? | |
| | What kind of benefits are you experiencing by using LinkedIn in your daily business and for networking purposes? | Pro's of LinkedIn |
| | What kind of hurdles and associated improvements do you see for LinkedIn as tool for business networking? | LinkedIn improvements and hurdles |

APPENDIX III

Interview 1

CD

So at first, thank you very much for your contribution to my Masters final work. We will start with some general questions about your person. We will go on with your profession and then further go on with business networking and LinkedIn. So please start by telling me about your age, how long you have been in executive search as a consultant and something more about your educational and professional background.

Expert 1

So my name is [...] and I'm 35 years old. I'm male. And I've been in executive search for approximately 8 to 9 years. And my educational background is that I have an MBA master in business administration from the University of Aberdeen in the United Kingdom

CD

Thank you very much for your introduction. Have you always worked in executive search?

Expert 1

Prior to my executive search experience I have been in the hospitality industry and then quickly figured out that executive search is my profession.

CD

OK. Could you maybe provide me with some descriptions, job characteristics and requirements for the job as an executive search consultant?

Expert 1

Just to confirm with you, you are asking me what kind of, yeah, skill set a good executive search agent need, is that correct?

CD

Correct. Yeah, skillset. And further on maybe some characteristics that are specifically typical for the job.

Expert 1

Ok, so. Uhm, I think. That a good executive search agent has the characteristic of a detective, of a fire worker and of a construction worker. So, I think these three in combination bring the perfect match for an executive search agent. Why? Because first of all, you need the intellect of a detective to find the right person at the right spot at the right job at the right firm. Uh, and this needs a very high analytical skill, which you usually find in detectives. Second of all, you need a very high stress resistance and you need to act fast, like somebody working in the fire department. When it comes to personality, I think you need to be a very outgoing, so extrovert would probably be a correct characteristic that one of those peoples in successful executive search needs, but also very high discretion because we are talking about high-ranking business leaders that ask for a very high discretion. Uhm, what did I forget?

CD

The construction worker.

Expert 1

Construction worker. Uh, why did I mention him? Uhm. A construction worker needs to see the overall picture and therefore as an executive search agent, you must never lose the overview right from the very beginning, from the very start where we take over your assignment to the very end, you should never forget about the overview, because sometimes if you handle many candidates at the same time, it is very difficult to keep an overview.

CD

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Thank you very much for that very visual description. Uhm, further going on when working in executive search, and there is a process of a project and this may differ from company to company. How would you describe the process from acquisition to signature of a candidate? And can you maybe go into further detail on how you acquire your projects and clients?

Expert 1

That is a tricky question because uh, it highly depends who you are in contact with. So, from my experience and I can only give you an insight into the FMCG industry, the consumer goods industry on a European basis, which is very personal driven. So usually, first thing is that you make personal contact with the HR department or the line management. Usually, my first approach was to approach the line management and afterwards I'm usually transferred to the HR department. Second of all, you need to build trust. Executive search is a matter of trust. People must trust you, otherwise they will not work with you, especially because there are many executive search companies, uhm, that do not give you that confidence as a business to look for your future leaders. And then usually, when you are in contact with the HR department, you make interviews with them, you explain them your business model.

Usually, you get a first pilot. Pilots are your first assignment where you can actually prove yourself. This is usually on a contingent basis. Sometimes if you're good enough you can also receive a retainer, and once you started this assignment, there's usually the briefing. So, you're working with the HR department and the line management on a job profile, in which you can already set the pathway that you will be looking for. First of all, what kind of recruitment channel are we using? Is it passive sourcing? Is it active sourcing? Well, we have to define passive sourcing is also job portals like stepstone, indeed, etc, which is usually better for lower positions, whereas active sourcing where you actually approach potential candidates is preferable when we're talking about executives, especially in executive search. Uhm, further more? Of course, your database if you are in a strong executive search company, you already have a good database with people that you already trust. And afterwards? It is actually quite difficult to say what is the normal approach or the standard approach. Usually I conducted two interviews beforehand, before I actually send my candidates to my clients.

In which we first of all have very personal touch, so I ask their personal questions. And second of all, they are more business related and afterwards you work on your long list, which is basically a list where you follow all the candidates that you have identified. Then you create a short list. So basically, everyone that is relevant for the future process and that you intend to send to your client. In this short list, you can create a shortness report which basically means, you give them a small or depending on the assignment abroad insights of the candidates plus the CV's. Afterwards, you hand over a bit of the responsibility to your client. They start to conduct the interviews themselves and give you the feedback and say, OK, we want to have a second or third interview with this person or this this candidate. And finally, afterwards, when you say, OK, we have two or two or three candidates that are perfect match or at least good match. We go into the contract management which basically means we decide for one person. We make offer management and the best case is that all parties sign.

CD

OK, great. Thank you. Thank you very much for the insight on the process of project, referring to something that you have said at the very beginning, which leads us to personal contact, which is one part of my master thesis work is the business networking part which you consider to be relevant in executive search because of the personal contact. Uhm, starting with that topic, what do you consider is a proper definition of business networking in a nutshell?

Expert 1

I mean, networking is being considered differently by everyone else, so everybody has a different opinion about that. For me, networking means that you get into contact with finally, the person and then in the best case, follow their career throughout your business life as well. So basically, I can give you like one or two examples from my experience. Let's take a simple example. I have made one contact nine years ago at the very beginning of my career as an executive search consultant, and we still keep in contact. Up to today, he still calls me once a quarter and asked me for support or for my advice, business advice. So, he's a basically, senior manager now for very big and well-known pharma company. And this is what I think. Is the core of network that you get into contact with people and that you follow that path and that you do not lose the contact to these people, I think that is a very general explanation or definition of networking.

CD

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Yes, I agree. Totally agree. This has already given us an insight on how you approach networking from what you have said, clients keep the contact to you but how do you approach business networking in your daily working routine well-known? Are you also following activities to have a strategy for maintenance or are you active planning on business networking in your daily business?

Expert 1

That's a good question, because I think that some kind at some point in your career that becomes an automated process and once it's an automated process, it's like a hobby. Like uh, you just do it and I do daily and it's just in the flow. When I call someone and ask how are you, how is it going? Not just because I have an assignment, but also because I'm quite interested in that person. Uhm, but what is extremely important is that you do not lose the track of people. So, when you want a more strategic approach, you should also get in contact with your contacts from time to time. Yeah, I mean, we all have stronger contacts and weaker contacts, but we should take care of all of them. From now and then, uh in my daily business, I make myself KPI (key performance indicators) that I call weaker contacts once half year. To just get an update, how are you, small talk, not even within assignment in the background, but just the person keeps you in mind, right? This is exactly, this is extremely important in executive search that people do not lose you out of the head because there are so many executive search companies today. It's your responsibility to make the difference and that you are positively in the mind of people.

CD

It's different. Yes. Great. So, this may also be one of the purposes of business networking for you. As you can see the benefit of having contact to the people staying in touch and for them having you in their mind maybe for upcoming not always having an assignment in your head. But for upcoming business it may be beneficial.

Expert 1

Funnily, to just add a point to this is the more personal you get, the more leads you can actually acquire. So, when you, when I'm on a very personal basis and the people approach me, because they need advice, like this guy I told you at the very beginning, who is now a senior manager within the pharma industry. He knows that he could call me any day, asked me for advice and I would take my time to listen to him and afterwards, I know that as soon as he has an assignment, he would directly call me. Because he knows how I treat candidates. In a very positive manner. And then he also knows, he works with the candidates, is very personal touch and he also knows the personality of these people, of the candidates, and this is something that a computer could never do.

CD

Yeah. So basically, it's about mutual interest and also about synergies and providing and achieving support by each other.

Expert 1

Yes. Thanks.

CD

Great. Have you ever experienced some hurdles or disadvantages whilst networking?

Expert 1

No.

CD

Never?

Expert 1

No, and I can give you an example.

Expert 1

Even if you have made a bad experience with people, you learn something. And learning is never, how do you say a failure? Because at the end of the day your network changes, right? People come; people go. This is just how life goes and the only thing that you should always consider that your network is work, is up to date, but bad experience in networking)? No.

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CD

Uh-huh. Yes, I understand. Yeah. Now we will come into the next topic in the interview which is about LinkedIn, as I will refer LinkedIn to be a tool for business networking in my thesis. And so, in general, how do you use LinkedIn in your daily business? As executive search consultant for projects, clients, deals and also maybe for business networking?

Expert 1

How do I use LinkedIn? That's a very good question as well. And it's not easy to answer because most of the points that are actually relevant will not pop up in my mind right now. But from what I know is first of all, it's perfect for research, if you are looking for specific people working in specific companies in a specific position. Uhm, LinkedIn, especially on an international level. LinkedIn is a very good tool to find these people. Second of all, it's very easy to get in contact with these people without and you will agree to that without bringing the potential candidates into some kind of trouble calling the reception. So first of all, it's very good for research, researching people, researching their jobs, researching. Uh, for scanning screening first CVS. I'm getting into touch with them and also keeping in touch with them because in a fast-paced environment that we live in, it's very difficult to just keep your phone book with four to five to six to 7000 contacts up to date.

CD

True.

Expert 1

Uh, we know GDPR problems that we are facing at the moment. So, LinkedIn is also perfect to keep in touch with them to see, OK, he has a new job, Why not giving him a call asking him how was the start? Uh, asking him for the new number for some contact details. Yeah, I think. This is general answer I can give you.

CD

So in summary, it's for you a tool for research, small reminder on your contacts in your Business Network and also a tool ...

Expert 1

Stay updated on contact details.

CD

Yes. Yeah. Stay updated and have your contact back up, I would say. Great. For that kind of use, are you using any premium tools on LinkedIn? So as the recruiter, sales navigator, do you know about the tools and are you using them?

Expert 1

I didn't have to when I was self-employed, the tools that I see in the recruiter section as probably because I haven't used it. It's too much. Does not bring any further benefit or did not bring any further benefit to me because I was able to contact all the people that I needed to. However, from a from a business perspective, I can let you know that it is really, really helpful to work with a recruiter from time to time because you also have the opportunity to post your jobs, generate some passive sourcing people, applying to your jobs that directly are linked to your recruitment tool, right? So, what small we are using it for is posting jobs right to generate passive flow. But sometimes I also use it for active sourcing.

CD

Yeah, as we already have heard about the pros and tools you use of LinkedIn, are you experiencing any hurdles for LinkedIn or do you have seen any improvements that LinkedIn may have to be better for networking?

Expert 1

It's a very good question. I would say if that is in some kind somehow possible to get rid of generated messages that make the work of serious executive search consultants so difficult because we have some so-called executive search consultants that what we call in our language „spray and pray“. So, they contact like 500 people at the same time with the same message and this actually starts to annoy people

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and they become reluctant to reply to serious questions. So that would be perfect if there is like a tool that directly identifies people sending out generated messages to people. I don't know if LinkedIn can. But I think you have the opportunity to say, OK, when somebody sends you a request, that you can say, OK, I do not know this person and when five or six or seven people at the same time do that, this person is being blocked. However, I would also do the same for the messages for the messenger.

CD

Yep. That's a very good idea, as this refers to higher the quality of requests via LinkedIn and to evolve the usage. So, for my position, that's it. I have found some very interesting insights and view on the topics I will analyse. And I will stop the recording now if you don't have any further questions or topics to mention. Thank you.

Expert 1

No. Thank you.

APPENDIX IV

Interview 2

CD

At first, thank you very much for your contribution to my Masters final work. We will start with some general questions about your process and we will go on with your profession and then further go on with business networking and LinkedIn so starting with the general data and please tell me something about your age, how long you have been working as executive search consultants and something more about your educational and professional background.

Expert 2

Alright, I'm 41. Of course, I'm male. I've been now in executive consultancy for 10 years, I've been a bit more than 10 years actually, and my educational background is that I've studied political science with the focus on international relationships and international law actually and human resources. But this was part of my military education actually. So, I mean it wasn't normal study, but I was at the same time educated as German armed officer.

CD

Thank you. Very interesting. Coming from your educational background, could you describe some job characteristics and requirements for the job as an executive search consultant, as you do not have a background in that kind of area, do you think there are requirements for the job and maybe you can give some characteristics about that?

Expert 2

Alright. There are different perspectives to consider. So first of all, I would say it's quite important to be able to active listen, which is one of the main requirements, because one needs to listen what clients and candidates say and understand it from their perspective. So, it's important to put oneself in the position of other people in order to understand their needs. Their requirements and also their wishes, and this has to come together. So, it's on both sides. Then of course one needs a certain knowledge of human nature. One needs to understand and get a feeling. Let's put it that way of people. What is their motivation? What are their interests and so on? And of course, because we are consulting a lot of different clients and different branches, one needs a certain portion of curiosity. One needs to be curious, should be interested in in different things in different aspects. Just getting to know all the different parts of the different branches where people work in and so their needs for example. One, it's also kind of, I don't know if you can say that in English. In Germany one would say helicopter perspective of you. So, one needs a kind of certain, let's say overview about. How does the industries work? What is the market? What and therefore how the client is positioned, because otherwise you cannot consult your clients if you don't have a kind of extra or added value which you can deliver. One needs to be analytical. One needs to be Communicative. It's a high, high portion of self-motivation or intrinsic motivation because we're in consultancy. It's I mean if it doesn't come from yourself then there is nobody to push you actually. So that's actually quite important and anything else? I think that's maybe... Maybe one thing specially if one looks at the skills, I would say it's project management skills actually because there are certain projects and one needs to self-motivation bring things together and to still keep an overview, keep the self-motivation timeline, the internal or external research for example clients, candidates and all this has to come together and this in a certain time frame and one has to pay attention to it.

CD

Yes. OK. Very interesting. As I already had the first interview, there are very similar descriptions and views on the topics just in other words. What I heard from you is that the job has a big variety in the process in the candidates, in the industries and with all the work you do. But in the variety of all of this, could you maybe outline how usually a process is going on? So, from the acquisition of the project to the signature of a candidate and maybe you can also go into further detail how you usually acquire your project.

Expert 2

Alright, OK. That's a huge span actually, because I would say one has to separate the acquisition part

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from the project because one acquires the client and not the project. So, you're So, building up certain, let's say, relationship to a client until it becomes to a potential client. This is actually building up trust, building up certain kind of relationship so that he really has the trust that you are able to understand him and to deliver. These both aspects I would say are So, quite important, but maybe to the acquisition I come later on. So, we have to distinguish between existing clients and new clients. So of course, if you have an existing client then you're all very familiar with it, certain background, the company or the company's culture and all that stuff. So, then you can of course focus more on the specific needs for the specific position you are talking about. So and so, if you have a new client, of course, then it's a slightly different processing or different timeline. Maybe also, but generally speaking I would say you can distinguish between three big parts. So, the first part is analysis. That means the understanding of the requirements, company position, job profile. So therefore, one meets the client, either it's an existing or a new client, then it's a question of the Strategy definition. So how should we or what is the best way to address the candidate market? So, in our case as we are in executive search consultancy there are classically four ways. So, it's the direct search, its inhouse database, its online business networks and also discrete advertisements if necessary. This depends on the needs and on the position, we are talking about. So that's the first big part, analysis, I would call it. Then the second part is the selection part. So, this is actually addressing or identifying suitable candidates in those four ways I've just talked about. I mean, either it's direct search, it's in house database, online Business Network or even an advertisement, then it's about the preliminary interviews, usually by phone and then in addition to that, if you have a suitable candidate or perspective suitable candidate, then we're talking about personal interviews. That means in depth personal interviews with a short-listed candidate. And after that I would say it's the third phase, the presentation, that means we are editing a so-called confidential report about the personal interview, which is about written professional and personal suitability and assessing of the most qualified candidates. And therefore well, then we have a recommendation for an interview for the client, and then it's the so-called final candidate presentation as we call it. So, the first interview or the first getting to know with the client and we usually accompany it. So that means we are support and feedback for our clients. So, we are kind of sparring partner, I would say to the client and to the candidate at the same time because of course we are working for the client. That's the only case in how we work. But of course, one needs to bring both sides together. That means also consulting with the candidate and if necessary, we are getting references. So, if I look at the whole process I would say with its Project meeting, strategy definition, short listing of candidates, personal in-depth interviews, confidential reports, and then finally the candidate presentation. That's in-depth the part where we are involved. And finally, of course, usually there is at least a second interview with a client or with a perspective company, but this usually we don't accompany, but we accompany the whole process until the signature of the candidates.

CD

Uh-huh.

Expert 2

I don't know if I matched what your expectation was.

CD

Yes, totally. So, there's an understanding of how the process usually goes, how are the steps that the consultant follows? And at the end, I have understood that there is a handover of responsibility at some kind because the company is the one who decides who is going to sign or not. And also, the candidate if he's interested or not.

Expert 2

Alright. One has to understand that we are consulting and we're not the decision makers. So that's actually not our part in this case. But I mean it usually goes really to the final signature of the candidate and usually we give a guarantee of at least six months afterwards. So, we guarantee that this is a fit. So, we are interested in a sustainable solution for the client and also of course for the candidate and if that's for instance if this doesn't work, which is really very rare. Very, very seldom. Then we continue or we restart the whole search again for free. OK. That was about the process, right. And then the second question was about acquisition, right?

CD

Yes, acquisition maybe is another bigger part as you said. So, we separate it and yeah, maybe you can tell

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something about how you approach it, maybe also from the beginning or how do you usually do it now with more job experience?

Expert 2

That's actually the first thing. As I said before, one has to distinguish between existing clients and new clients because we're talking about getting a project and getting a project or an assignment could be either with an existing client which is much easier because you are familiar with it and they know their work and everything. But this is also part of, I would say it's also still acquisition because you always have to deliver. You always have to convince the client that also for the next project for the next search. So, I would say it's more like customer relationship management and in my case, I think you cannot call a client and say, OK, well, when is the next assignment, what is the next search, when it's the next time when I come work for you? So, this is like it, but I would say that in English, silly, I don't know. But I've heard, and I know that those others do it. In my case it feels a bit. I don't know. Funny. So, what I usually do to have a natural contact is **I accompany the candidates. Also, when they have started in the client's company.**

Roughly, **after five or six weeks and I'm calling the candidate and just getting some feedback.** how is it going? How where the client's first week somehow? How did it start? Is there anything to complain about or whatsoever. I mean just like a few minutes and then with this feedback, I also contact the client. This is also kind of proof of quality. I would also say because this is a quality sign to the client that the consultant is interested in, in himself or in the company, in the person. So, it's not just like I'm done now, a filled position and now that's done. Where's the next one? No, I'm just continuing and accompanying the candidate and **I would then have a natural contact because i can contact the client** as well and can say OK I've just got feedback and what is your perspective, what do you think.

And then it's easy to talk maybe about the next project, or this happened in the new position, a colleague has left the company or whatsoever and this I do again after three months roughly and after six months and then after one year. So, with every client and with every candidate **I'm in a continuous communication and this is also acquisition on another level.** it's not this direct cold stone, picking up the phone and or mailing or whatsoever.

CD

Yes.

Expert 2

But this of course is existing clients, but the new clients. There are also different ways. Sometimes we get a request via the website. **Sometimes it's a recommendation** which is actually the best Intro you can get. This is maybe more like the passive way. Uh, actively. Of course, especially at the at the beginning of my career as an executive search consultant, I have done a lot of cold call acquisition. I mean just calling clients and trying to get it first. I mean we're not acquiring as I said before the project, we are acquiring a client that means you have to **show interest and the first step is to get a kind of personal meeting** so that you can get to know the client that you **can build up a relationship and trust**, and then if then the client says OK, I have trust I assume that he is able to fill my position, then he will contact me. That's actually the way I would say. Does that fit somehow?

CD

Yeah, it's, definitely. And this also has covered my other question, I wanted to ask because you already said that you have a routine on calling and keep in contact with candidates with clients. So, on a regular basis you're just calling in terms of interest and updating not with a uh with an assignment in your mind, but taking the opportunity when something shows up. As I understood this already refers to my next question which is about how do you approach Business networking. Because I think in the definition. What my literature review has shown that this is a kind of business networking that you do with your clients and what your routine is for that. So, the activities you do, the maintenance with the contacts, this may already have been covered within your answer to the acquisition and. Maybe taking one step back as I think this goes now further into the business networking context.

What do you consider is a proper definition of business networking?

Expert 2

A proper definition of business networking. I don't know if I'm the right person to make a definition, but I would say business networking, I would put it rather in the wide context. **I would say every exchange or**

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every opportunity to get into contact with other people and possible clients or in interesting companies or whatsoever is kind of business networking.

CD

In conclusion, like any kind of context, you approach or you maintain or you'd have in a business context.

Expert 2

Yeah, definitely. And maybe what I would say is also quite important is that, Business networking, in my opinion you don't have a certain goal. I mean if you have already the assignment or concrete project in mind, I want to get this. I want to acquire him. This is not business networking because this and it's important because your partner he will feel if you're just eager to get some business deals. And business networking means you give something without expecting direct output.

CD

OK. Yes. So, when you're putting something in your network or to your contacts, you do not expect to get something back in. Great.

Expert 2

I mean this is at least my understanding. I know that other people think differently. But in my case, I would say this is how I would like to understand it.

CD

Yeah, referring to that, it's very interesting because what do you think is the main purpose of business networking when it's not getting in assignment in future?

Expert 2

I didn't talk about getting an assignment in in the future, but. I mean how to put that? It's a question of your own mindset. You were asking about the proper definition, so of course there's a wide definition and there is a, let's say in more concrete definition of business networking. So, if I really want to acquire someone, then of course I can make up my mind how would be the best way to referring get into contact with clients or possible clients. And there are different activities one can do and there are a lot of activities one can do, but I wouldn't do. Let's put it that way. For example, just a business networking, there are people who we try to meet. I mean, it's a question of how much time you would like to invest? For example, a business networking can also be that you think it's quite important to be in the local Golf Club or whatsoever. And but this need means that you have to invest a certain time. So, either it's the time of business or you do it in your private time because you think I would like to be a good golfer. And if that matches your personal interests. OK. But in my case, it doesn't and I don't think I want to invest the time joining a Golf Club in order to get like to get to know entrepreneurs. Because this is not my level of getting in contact with the client. From my perspective others, they say if you do executive search because we are lucky, we are talking about high management positions in the main focus, that could be your part of business networking, but I don't do it and I don't want to do it. I don't know if I made my point.

CD

Yes, you did. It's totally up to your opinion on that topic. So, it's really good to hear what your opinion is on that. Uhm, whilst business networking or networking in general for you in your work routine, have you ever experienced any hurdles or disadvantage? Is something that was very challenging? Have you ever experienced that?

Expert 2

Of course. As I said before, it's a question of time, it is the biggest hurdle, it depends on how much time you would like to invest and how much time it should cover from your lifetime? I mean, personally, because I wouldn't distinguish too much between personal time and business time because this is like it's a client question of definition. So, the So, biggest hurdle is time I would say because it needs time and business networking means in my understanding that one needs a certain basis. Yeah, we're talking about people, and you do business with people and you do business, but with people whom you trust. And so, you do business with people whom you like. So, this is a personal matter. I mean it's people's business what we are in and therefore I would say it is important as I said before that the other the other person doesn't get the feeling that he is part of the acquisition strategy and that you are not really interested in

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him or her as a person. So, I think this is actually quite important. I mean of course, I quite often, notice that and I mean I get always like it kind of, I don't know feeling which is like ewe, because you really feel and smell, it's like an acquisition strategy. He wants to make business. Yeah, but this is not my understanding of business networking. I'm doing it not on a daily basis and in a strategic way. **I'm doing more like spontaneous way or it's kind of casually.** So, it's part of course of every business, yeah, no question. But the question is to up to which level or scale, you're doing it.

CD

I agree. Yeah, totally agree. That is, for now, the topic from business networking. So, we have talked about your approach, a definition, what is the purpose and also if you've experienced some hurdles and now, we will further go on with LinkedIn and LinkedIn, especially in my thesis as a tool for business networking. And I want to know how you use LinkedIn in your daily business, just saying how this tool is involved in your work routine.

Expert 2

Uhm. Yeah, it's part of it. It's a Business Network. I would say it's important to be present there. And then it's actually the same, it depends on how much time you want to invest. And what do you think what is the output of it. So, **I wouldn't say I'm doing it on a daily basis,** but for example, we had a special training as you know like a marketing training and it depends actually on your business experience. So, **if you are starting as an executive search consultant, I think this is maybe quite important.** And if you add up to a certain point, if you have built up your relationships, if you have a Business Network, then still one shouldn't neglect it. But in the priorities, it changes. So, if you have an active basis of clients and connections and if you then as I said before, if you keeping up the communication and staying in contact, this is more important than being active on LinkedIn. So, but nevertheless, that's actually important point, **is to build a sales funnel to try to acquire new clients.** I would say LinkedIn is important and therefore **we tried to publish articles or messages maybe every two or three weeks.** Sometimes that works. And sometimes it doesn't because projects are so many and so much work to do so. So again, the biggest hurdle is time.

CD

OK, I understand. In another interview I have heard that LinkedIn for executive search may be considered as an important research tool and also as a tool to have a kind of contact backup because there is not maybe the possibility in your phone to keep updated on so many contacts if you have built a bigger network. Would you agree or would you change something on that statement saying it's a research tool and it's also maybe a backup for my contact as I can maybe see there is a new job, someone has changed the job that's a thing where I can start to call them where I can get in natural contact as you said. Would you agree on that or you would maybe change something about that?

Expert 2

No, I would agree. Of course. It's a good tool to use it. What I'm doing is, **I'm watching what is happening in my network on a daily basis.** And sometimes just **like congratulations on a new position** something like this. Of course, this is also like kind of networking and this is of course interesting, and also, it's what I said that's why we are doing these posts every second or third week. Because **then you are in mind and it's important for existing clients and for new clients.** Why? Because existing client you're in mind if they read it - I mean this also needs that your clients are also active on it - you have a kind of certain basis if you then call a client. And it's not like truly cold stone because he maybe saw certain posts. He hasn't. He has. I mean you can see if he was on your profile then within a few minutes he has a kind of feeling of your knowledge of your background of your personality even. And this you cannot transport via phone. So therefore, you have to meet. If a person, a client for example, has read my name or company's name he would maybe remember that he has heard it already. So, it's easier to make a cold call as he has been on my profile or I've seen you have posted an interesting article I mean maybe there is a kind of basis for a personal meeting so it's easier I would say. But this is also more like a middle or a long-term perspective. **For directly acquiring a new client or project. I think I don't like it myself because I get these requests and I think without having a basis already, I'm not interested.**

CD

OK, I understand. And to conclude the interview and the topic about LinkedIn, I would like to know what kind of benefits you're experiencing when using LinkedIn and for networking. As I understood already, it may be an option to transfer from cold acquisition to a bit warmer request as there already has been some

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online contact, even if it's just the profile visit or like or something that has been shared online. Do you consider any other benefits?

Expert 2

I mean, I would say it's hard, it's difficult to measure actually what the benefits are. And as I said before, one has to distinguish. I mean if one starts as an executive search consultant or if one doesn't have let's say enough clients. I mean, can you? Can you have enough clients or? No. If you need new clients for whatever reason, then I would say nowadays LinkedIn is a really good tool, but you have to invest time and first you need to build up trust and relationship again that means you have to give some input, make some posts on certain topics which could be of interest to long-term your targets and long-term if you have done that after a certain time you can make the direct approach and say, OK, what do you think is there a kind of basis for business? I would say that's definitely I mean a benefit because **you can transport much more information than, for example, with a mailing**. Yeah, I mean, this, I would say once in a while it's useful, but it is more old school.

CD

OK, got your point. The last question from my side would be, as you're working with LinkedIn and as you're using it from time to time, do you have any improvements for LinkedIn or for the use of LinkedIn? What do you think should or could be changed?

Expert 2

I don't know what actually I wouldn't see myself in the position to improve LinkedIn because I'm using it and I mean and it's alright for my needs, I would say. With every business networking tool or a while acquisition or whatsoever It's always the challenge to come or to get into real life, to get into personal contact. As I can use it, I think this is fine, but it's as I said before, it's only one part of my business networking acquisition strategies or however you would like to call it.

CD

OK, got it. I do not have any further questions so far. Do you have something to add or something that came up to your mind that you want to add to some point?

Expert 2

Alright. I, uh, of course I prepared a bit. Maybe one point before we talked about business networking and just to give one example, I mean, one example among a lot of others is in a good contact with a client. Just for example my contact calls me and says, we had good contact and my son or my daughter wants to change a job or after university he's not sure or she's not sure whether to choose or to go this way or that way. Maybe can they just call you and get some let's say coaching. And I did actually, I don't know, a few times and there's no certain benefit, because I did like the person who was calling me and I said of course I can help, so I invested like half an hour into a kind of coaching and now I think it's two years ago and a while now he's out of business. He has retired and he was calling me again and he asked me am I allowed to a while make a recommendation to a personal private contact, he is an owner of a company and I said of course I mean if a while you would think I'm worth it, please do so. There is not a kind of direct connection between this, let's say coaching process and now this assignment. But of course, it's kind of an additional power or moderate part of a big picture. So, networking means being open and interested in people. And if you like them, you do it. And if you don't like them, you don't do it. And this actually the other side. Your contacts make the same decision, and this is important to understand.

CD

That is very true. Great example for the ending of the interview. I think it really came out that it's also about interest, mutual synergies, that can build up on a long-term relationship. So really the long-term view on the topic seems to be very, very important.

OK, great. Then I 'll stop the recording.