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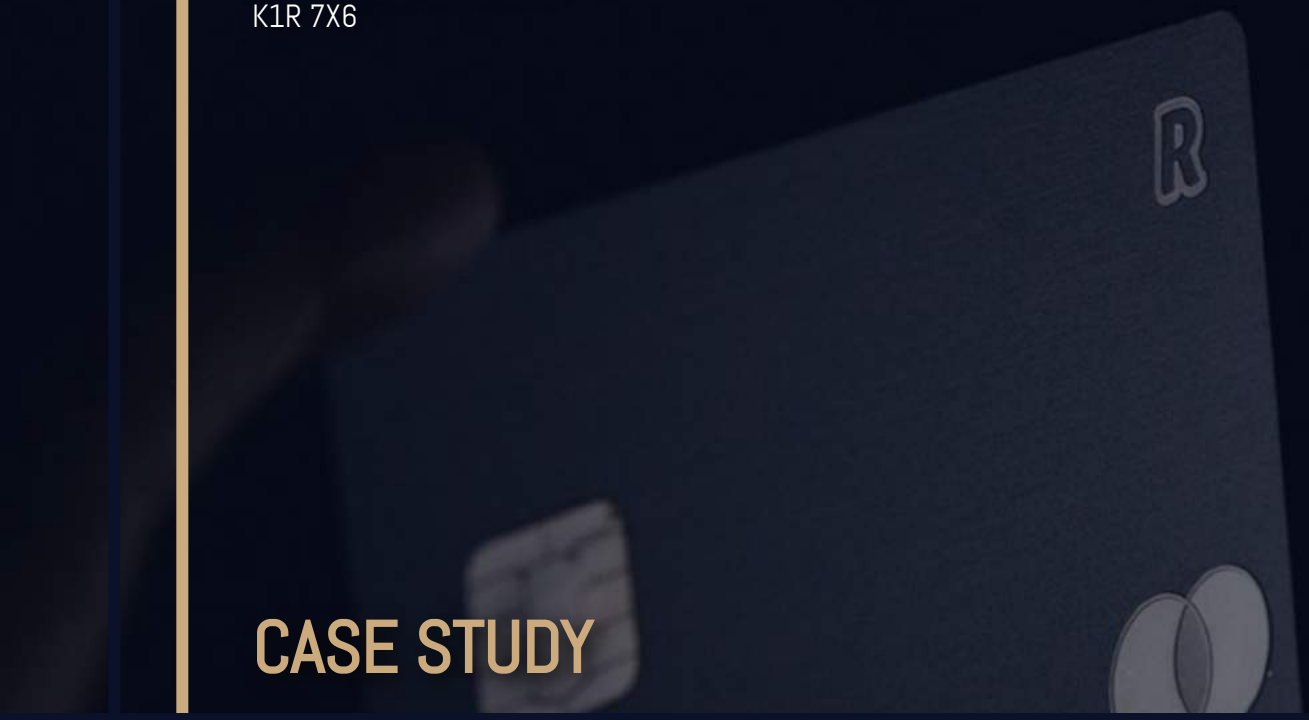

CASE STUDY

BUILDING CREDIT BY STACKING GROWTH

Company: CreditStacks
Position: 2 x Vice Presidents of Sales
Industry: FinTech

TABLE OF CONTENTS

01 A Word from the Search Chair

02 Case Study

04 Process & Statistics

Darrell O'Donnell

SEARCH CHAIR, CREDITSTACKS INVESTOR

THEY'RE JUST TOTALLY DIFFERENT BEASTS

“Really, it was just a complete lack of sales and not knowing where to turn,” explains investor Darrell O’Donnell.

He and others advising the company realized they needed recruitment help. There was only one problem. **“I hate headhunters,” O’Donnell says with a laugh.** “They're largely looking to put a body in a chair, and I've been burned by putting warm bodies into chairs far too often. **Because we're investors we wanted to make sure we got results.”**

“Most headhunters are largely looking to put a body in a chair. **But not Perry-Martel. The numbers, the stats that Perry-Martel has versus the norm in the industry – they're night-and-day different. They're just totally different beasts.”**

CASE STUDY

"We couldn't find a credit card company that could meet our needs, so we started our own."

- Elnor Rosenrot, CEO - CreditStacks

CHALLENGE

CreditStacks is a fintech startup that was founded in Tel Aviv in 2015. The company provides a new-school twist on an old-school problem – the relocation of professionals from one country to another – by offering a credit card for relocated expatriates that requires no credit history or social security number (a significant problem for many expats with no history in their new country). **And like many startups, it had the classic startup problem – its technology was sound, but it needed to build its sales team quickly in order to scale at the required pace.** Not only that, but because the company had recently moved its headquarters to New York, it didn't have much of a U.S. contact base from which to angle for the right people.

"Really, it was just a complete lack of sales and not knowing where to turn," explains investor Darrell O'Donnell. He and others advising the company realized they needed recruitment help. There was only one problem. "I hate headhunters," O'Donnell says with a laugh. "They're largely looking to put a body in a chair, and I've been burned by putting warm bodies into chairs far too often. Because we're investors we wanted to make sure we got results."

Luckily, having been acquainted with Managing Partner David Perry a couple of years previously, O'Donnell already knew Perry-Martel actually wasn't actually a headhunter in the classic sense at all.

STRATEGY

O'Donnell and his colleagues contracted Perry-Martel to coordinate the search largely because of the latter's **Inside Out approach.** O'Donnell was also drawn to the fact that Perry-Martel guarantees its placements for one year following a hire, an unheard-of promise among typical recruitment shops, along with their use of a Search Committee Chair. O'Donnell had been introduced to the twin concepts of a search chair and search committee after reading the recruitment book ***Hiring Greatness*** (by David Perry) a few years ago.

Think of a search chair as the product manager of a hiring process: they keep everyone and everything moving by leading the process, guiding decisions, and ensuring consensus. **The chair also helps insulate the hiring manager – often the CEO – from the hundreds of nagging to-dos that inevitably come with an extensive search.** "The chair isn't there to make the decision necessarily," says O'Donnell, "but it provides more structure for the company, and perhaps more important, for the interviewee."

O'Donnell, as search chair, was involved intimately with every step including creating a Hiring Blueprint, selecting a Benchmark Candidate, and conducting Trial Interviews. That may sound like a lot, but Perry-Martel's well-oiled process made things go smoothly. **"They've figured out a very crisp cadence," he says. "They provide the search chair with questions that a search chair should typically ask, and questions that a CEO should typically ask."**

RESULTS

The process produced two excellent candidates for CreditStacks – but not in the areas the company had initially thought to look. Because of their startup status, the CreditStacks team figured they needed to mine the startup world. But after careful evaluation of the company culture, role, customers, and prospects, **Perry-Martel suggested they look somewhere else entirely: the major banks.**

"When they brought us a candidate, I would look at their resumes saying,'are you kidding me?'" O'Donnell recalls. "'They're from a bank – like, a big bank.' But it turns out we found a couple of outliers who were in those positions but were also extremely independent and entrepreneurial. **David and Anita found a couple of really, really good people."**

The cherry on top, O'Donnell says, was the important role the search chair played as a reassuring and calming presence for search committee members and the CEO himself. "The feeling of happiness from Elnor (Rozenrot, CreditStacks CEO), **when he realized that he didn't have to do it all – that there could be someone else who's in charge of the search but not undercutting him – was a huge plus."**

PROCESS: THE INSIDE OUT APPROACH

STATS AT A GLANCE

CLIENT INFO

Name: **CreditStacks**
Industry: **FinTech**
Role: **2 x Vice-Presidents of Sales**

SEARCH INFO

Candidates Contacted: **377**
Screening Interviews: **152**
Search Committee Interviews: **11**
Candidates Presented: **5**

Time to 1st Interview: **9 days**
Time to Offer: **103 days**

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