



**Richard Putley**  
Managing Director

Executives in Africa is the largest Executive Search firm focused on delivering executive and senior management level hires for businesses in Africa.

Their extensive international network, search experts, in-house research team and deep understanding of Africa's recruitment industry, gives Executives in Africa an unrivalled ability to identify the best business leaders for their clients.

**AVCA speaks to Richard Putley, Managing Director at Executives in Africa on what it takes to succeed within the African recruitment industry, the industry challenges and his hopes for its future.**

### **Q: Could you tell us a little bit about your background and how you came to launch Executives in Africa (EiA) in 2010?**

I started working in recruitment in the early-nineties, when the recruitment landscape was completely different to what it is now. All senior positions were advertised in newspapers and journals, CVs were kept in piles by the side of your desk and client contacts were held on a rolodex!

My co-Managing Director, Sarah Fitzgerald and I first met working for a Finance Recruitment business - Harrison Wills back in 1994. Whilst our paths diverged from that business in early 2000, they kept crossing from time to time and, in 2007, we found ourselves working together once again within the African division of a London based Emerging Markets Search practice.

At the time, the economic slow-down had limited impact on the huge potential of the African continent our fledgling African Practice expanded. Sarah and I had clearly identified a real need for what we were offering, but our growth was being restricted by the failure of the Search Firm in other markets in particular the Middle East.

Frustrated with this restriction and driven by a genuine belief that we could make a positive impact within Africa, we made the decision to set up Executives in Africa in early 2010.

From our early beginnings as a business, with just Sarah, myself and our Researcher, Kiera Mauro, Executives in Africa has grown over the last 9 years to over 30 Executive Search Experts including a team based in Ethiopia and with a track record of working

### **NAME OF PROFESSIONAL SERVICES FIRM**

Executives in Africa

### **FIRM TYPE**

Professional Services Firm

### **PROFESSIONALS FOCUSED ON AFRICA**

34

with organisations in 38 African countries and successfully completing over 500 mandates.

### **Q: What differentiates Executives in Africa from its peers?**

We are one of very few, and certainly the largest, exclusively Africa-focused Executive Search Firm and, with this dedicated focus, this market is one we know better than anybody else. Here are some of our more specific differentiators:

- We have developed a defined search methodology which comprises an 8-Step process that includes our proprietary EiA SuitAbility Assessments.
- We ACCESS passive candidates through mapping organisations and individuals who match the target profile and then proactively approaching (headhunting) them for that role. Our experience shows that over 80% of our hires were not even looking for a new position. By doing full due diligence of the talent market you can have confidence when making your hiring decision

that we have identified the best individual in the market.

- We ASSESS our shortlisted candidates more thoroughly in a unique way through our proprietary SuitAbility Assessments. This involves a rigorous Evidential Interview followed by a Written Assessment which is then interrogated through an Intensive Skills & Behavioural Competencies based interview. The results are presented in a comprehensive bespoke Candidate Report which specifically addresses your Critical requirements for the role.
- We then ADVISE throughout the appointment phase, supporting our Client's needs and complementing their in-house capabilities.
- We have a 'business-focused' approach rather than a 'job-filling' approach which is a subtle, but important difference, resulting in us genuinely working as strategic partners with our clients. We invest time to understand what the strategic aims of the business are and what talent requirements are to achieve these goals. This approach also gives us the ability to pre-empt recruitment plans through offering relevant candidates who arise through ongoing networking.
- Our Team Approach is another clear differentiator, where our clients benefit from between 3-5 Search experts working on a role rather than relying on just one person to deliver success. One of the advantages of having a large and experienced team of over 30 is that we have diverse sector and functional specialists enabling us to select the best qualified team for each Search Assignment. This team approach also enables us to deliver a full Executive Search through to Short List within just 4 weeks.
- We are based in the UK rather than any specific African country due to the constant needs of our clients to source high calibre individuals from Africa as well as Africans in Diaspora and expatriated from international locations. We can quickly be on the ground anywhere in Africa and, with technology widely in used across the continent, we regularly speak to candidates and clients through VC which means we don't have to pass on unnecessary travel costs to interview candidates.

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**Q: To what extent is there a scarcity of human capital on the continent?**

Africa is the fastest growing continent in the world with an expected population of over 2.5 billion by 2050. There is no scarcity of human capital, but there is a lag in leadership skills development, an issue which is being discussed more and more across investment communities.

The passion to drive change, means there is an

increasing abundance of skills, leadership and on-the-ground experience, combined with a greater commitment in recent years to invest in capability building and think more strategically about succession planning for more senior roles.

At EiA, we focus on placing all senior management candidates in positions that can positively influence the growth of our client companies in Africa. To that end, the continued investment in skills development and ensuring that companies are focused on recruiting, engaging and retaining quality candidates, is essential.

Over the last 3 years, 69% of our placements have been African nationals as companies are increasingly looking to support localisation strategies and in addition, regional African experience and/or international experience is very valuable as a way of bringing in diverse thinking into the solving business challenges.

Where the industry sectors are new or relatively small within a region – such as certain Financial Services (e.g.payments and insurance) , FinTech and Modern Retail, clients find themselves fishing in very limited talent pools especially if there is a desire to hire a national to support localisation strategies. As a result, the competition for the individuals that do exist can be high and we have seen incredible remuneration inflation. Recently in Cote D'Ivoire some candidates have required 30% to 50% pay rises when looking at new opportunities

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**Q: How pronounced is this at executive level? What are the specific leadership competencies that are lacking and what can be done to train the leaders of tomorrow?**

Africa is made up of 54 countries, we operate in 20 business sectors across the continent for many different types of leadership roles within companies who are at different stages of their lifecycles. No two requirements are the same, however our SuitAbility Assessments cover a broad range of leadership competencies that our clients are seeking.

One of the strongest leadership skills our clients require is the ability not just to implement change, but more importantly, to embed this change to create operational impact. This requires an in-depth understanding and empathy with how people operate on the continent. In order to be successful, leaders need to understand consumer behaviour and create products which speak to these behaviours, driving high rates of adoption. A 'one size fits all approach' simply won't work and leaders with a regional remit must understand these different behaviours.

Leaders therefore need to be strategic and resourceful problem solvers to navigate the peculiarities of specific markets. They also need to be flexible and diverse in their approach to different

markets.

Our clients also value a commitment to long term succession planning with an associated investment in capability building. Leaders need teams to operationally deliver the organisation's vision and, in order to do this, there is a huge need for senior managers who have the ability to train, coach, mentor and develop talent at all levels to create a workforce which takes accountability and responsibility for their individual roles within the organisation in order to deliver the overall purpose of the company.

Often these skills are not easy to train. They are behavioural competencies which also have to be assessed by someone who has an understanding of the environment and challenges on the ground. This is why our Consultants regularly visit clients in Africa in order to experience first-hand some of the daily ambiguity which leaders will need to address in order to be successful.

Interestingly, the diversity of challenges which are encountered across the different countries in Africa are creating and will continue to create a significant number of highly talented leaders. Those companies who can access, attract and retain these leaders will most certainly be the organisations who win and retain market share in a competitive landscape.

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**Q: Could you give us an overview of your main target markets? How has this changed since the firm was founded?**

As a business, EiA is adept at providing senior leaders for businesses that either are based in, or focused on, Africa. As such all 54 countries in Africa are target markets. However, depending on a country's economic position, there are locations that provide us with more opportunities than others; for example, Nigeria, Morocco, Kenya and South Africa. We also look to strategically establish ourselves within emerging countries such as Ethiopia, where we have completed over 10 projects in the last 2 years.

Looking back to the period 2010 – 2012, two thirds of our business was within FMCG, namely clients either importing or manufacturing locally products that provided for the local population. This changed between 2015 -2018, as the business sector grew significantly with over 21% of our business serving clients in financial services, private equity and venture capital, 9% in FMCG and 10% in agribusiness.

Currently, EiA covers over 20 business sectors including: FMCG, Pharmaceuticals, Financial Services, Digital Technology, Venture Capital/Private Equity, Retail, Manufacturing, Power & Energy, ICT/ Telecoms, Renewables and Logistics. This year, we are targeting to increase our reach to support more countries.

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**Q: Could you elaborate on some positions in the private equity or venture capital space you have successfully recruited for?**

All our searches are run on a confidential basis, however, what I can share with you is that typically the Searches fall into three broad areas:

- The PE/VC firm having made a recent investment, which, as part of the terms, allows an appointment to the Board, often an FD or CFO.
- The CEO, who, as an entrepreneur, needs to be replaced with an experienced leader who is able to manage the business during rapid expansion, understands how to deal with shareholders and brings a track record of corporatizing and delivering a profitable exit.
- A portfolio company that requires a replacement due to resignation, creation of a new role or change or adoption of new technology.

One thing that most of the search projects have in common is that the candidates are required to have the ability to understand what is needed from the investor in terms of reporting and adherence to international accounting standards. They do need to be 'business bilingual' being able to translate what is required into processes and procedures that can be understood and implemented locally.

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**Q: In which of your practice areas are you seeing the most growth? How do you envision this will evolve?**

Technology is having the biggest disruptive impact in Africa and is giving us the opportunity to work with some of the most exciting companies, perhaps even in the world. As mentioned previously, the operational challenges experienced across the continent are leading to immense innovation to find new, better and cheaper ways of doing things.

There are some brilliant people out there who want to find ways to make an impact on Africa, for both social and commercial reasons, and this is leading to pockets of growth which we see within a variety of sectors (or practice areas). This ranges from the obvious, financial services to address financial inclusion, as well as maximising opportunities from the growing middle classes within insurance for example. We are also seeing huge growth potential within companies who are disrupting within retail and e-commerce and even in previously very traditional sectors such as logistics.

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**Q: What is your vision for the company over the next few years?**

Africa will continue to be our core and exclusive business focus. There is so much potential and opportunity on the continent and we are passionate about continuing to have a positive and lasting

impact in Africa through providing brilliant and capable leaders who will drive growth.

EiA has consistently grown year on year since its inception in 2010, and both Sarah and I work to ensure that this will continue for the foreseeable future. We will continue to invest in hiring new talent, developing and retaining our existing talent and embracing innovative strategies such as our Ethiopian Team of Associate Researchers. This will ensure that we maintain our position as the largest Search Firm exclusively focused on Africa.

We are continually looking to improve on what we deliver and are implementing better feedback processes across both clients and candidates to actively listen to their needs in order to build on what is good and adjust our processes where change is needed.

We have also recently implemented a new ERP system which has exciting potential for increased transparency and the ability to work even more closely in partnership with our clients on Searches. We will continue to evolve but, regardless of how large we become, we will never compromise on the quality of what we deliver in order to maintain our track record of success and tenacity to deliver the right solution to every client.

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**Q: What motivated you to become an AVCA member and how will this support you in meeting your internal objectives?**

I first attended the AVCA Conference in Addis Ababa in 2016 and thoroughly enjoyed the event both in terms of content but also as a result of the people I spoke with. Having attended several other events since then, none had the same collective mindset, shared purpose and interest I had experienced at that first AVCA conference.

The importance of Human Capital is a topic which is being discussed more within the PE / VC space. Graham Wrigley, Chairman of CDC stated at a recent Africa Investment Conference that, 'An investment without good people is likely to fail'.

We are looking to establish EiA within the AVCA community by providing, as well as seeking, advice, training, sharing best practices and, obviously, supporting members' investments through the provision of good talent. This aligns with our purpose of having a positive impact in Africa by identifying the leaders of tomorrow.

We believe that "...the whole is greater than the sum of the parts...". The synergies that can be achieved by working together with other AVCA members, utilising our combined resources, will make a positive and lasting impact on the growth and success of Africa.

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