

S+T+C+P

Search + Growth

HOW WE OPERATE

The following explains how we work with Clients, how we conduct a Search, and our Standard Terms of Business.

OUR CLIENT RELATIONSHIP
OPERATING PROCEDURES
STANDARD TERMS OF BUSINESS

OUR CLIENT RELATIONSHIP

OUR STANDARDS

We only accept assignments that we are qualified to complete successfully.

We do not approach executives employed by our Clients, in relation to alternative employment, without Client approval.

We are employed and paid by Clients looking to appoint executives, never by job-seeking candidates.

Personal information, if not in the public domain, is never revealed to a Client without the candidate's permission.

After placement, we maintain contact with Client and candidate.

Either the Client or STCP can terminate our work at any time.

We agree a retainer basis for each project.

KEEPING US INFORMED

During a Search, STCP acts as an extension of the Client's office.

It is essential that we are informed of all matters which could affect an assignment. These may extend beyond changes in job specification or group personnel. We need to be forewarned of any significant business developments before they are announced publicly.

We maintain total confidentiality. We trust our clients to be equally discreet about information provided by us.

OUR CENTRAL ROLE

For a Search to be successful, it is essential for it to be coordinated centrally. It is confusing and counterproductive for a candidate to receive multiple approaches. Therefore, when we are retained, we act as project managers. This role requires that we maintain complete control of the Search process and act as the sole and exclusive agency in relation to the appointment.

This means that no advertising of the appointment should take place without our knowledge and no other recruitment firm should be involved in any way. Direct approaches by potential candidates to the Client must be referred to us.

PROTECTING CANDIDATES

Candidates are currently employed and need complete confidentiality. We expect their exposure to be minimised. Only executives involved in the Search should know candidates' names.

The processing of personal data is carried out in compliance with the data protection principles as required by the Data Protection Act 1998.

OPERATING PROCEDURES

Responsibility and accountability for each Search rests with a single Consultant. This guarantees continuity. Good client communication is ensured through the involvement of a second Consultant. Assistance is provided by Research Associates.

Search assignments usually comprise three stages:

STAGE 1 : SPECIFICATION : RESEARCH : REPORT

- We discuss appointment details with Client executives. This ensures that we gain a full understanding of the background and objectives.

Our understanding of the Brief is committed to paper and submitted to the Client with a candidate specification and a fixed timetable. We list examples of organisations where suitable candidates may be found.

- Our Research Associates undertake detailed investigations into relevant industry sectors and target organisations. This research is augmented by our personal contacts, our extensive database and external business information sources. We make contact, nationally and internationally, with knowledgeable executives.
- A comprehensive Research Report is submitted to the Client.

STAGE 2 : ATTRACTING CANDIDATES

- We meet suitable individuals to interest them in the opportunity.
- The best candidates are shortlisted.
- A confidential written report on each candidate is prepared for the Client. This covers career history, achievements, conformity to the job specification and our appraisal of the candidate.
- Discreetly and informally, we evaluate and verify the track record of potential candidates.

STAGE 3 : MAKING IT HAPPEN

- Meetings are arranged between Client and candidates.
- We advise and reassure the preferred candidate, resolving doubts and reservations, and establish mutual commitment.
- We assist in negotiating terms and conditions.
- Formal reference checks are undertaken by telephone on the Client's behalf.
- We stay in contact with the appointed executive and our Client.

Each stage normally takes around one month. Through the Search, we follow a uniquely disciplined approach to Client communication. Before we begin, we commit ourselves to a timetable. We specify the dates by which actions will be completed and results delivered.

Additionally, we keep Clients informed at all times. Initially, we deliver written or oral status reports at least once a week. In the latter stages of the Search, we frequently provide updates daily. We consider it a failure if a Client has to call us for information.

STANDARD TERMS

FEES

We charge one third of the appointed candidate's first year's expected cash remuneration, including any bonus element. Our minimum fee is £25,000 for each executive employed. Invoices are payable on receipt.

At the start of a Search, we agree a retainer based on the estimated remuneration. This is billed in three equal monthly instalments, plus expenses and VAT.

Alternatively, some Clients prefer to negotiate a fixed fee for the appointment.

In the course of a Search, we draw our Client's attention to a number of potential candidates. When one of them accepts the position and starting remuneration agreed, we reconcile our charges, taking the retainer into account, and invoice accordingly. In the event of any of the other candidates being recruited by our Client from the Search, we charge a further fee, which takes account of the Research stage already paid for.

Invoices are payable on receipt and interest will be charged at the rate of 8% over base rate if payment is made more than 14 days from date of invoice. (Late Payment of Commercial Debts (Interest) Act 1998. Amended 2002.

EXPENSES

Costs relating to a Search, including reimbursed expenses of candidates and consultants and a contribution to assignment variable costs (research expenses, telephone and other communication costs etc) will be covered by a fixed charge included in each invoice of 1.5% of the appointment's notional compensation level to a total of 4.5%. This will cover all expenses with the exception of air or long distance travel and associated hotel costs, which will be invoiced in addition. No such additional expenses will be incurred without your prior agreement.

UNFORESEEN CIRCUMSTANCES

If after the billing period the project has not been completed, we will continue the Search, charging expenses only, with regard to disbursements. In the event of no progress being made after six months, it is mutually desirable that the project be re-evaluated.

Should the Search be cancelled due to unforeseen circumstances, we will charge only a pro-rata fee to that date, with a minimum of the first month's fee.

The full retainer is considered to have been earned once the billing period ends. We do not rebate fees if a Search is cancelled after final billing, or if an executive is employed at less than the salary originally anticipated.

If a candidate were to leave a Client within a year, for reasons that reflected upon the recruitment process, we would repeat the Search for no additional fee.

Date: January 2008