

Chief Digital Officer for First Financial



Digital transformation is changing everything we know about banking. First Financial knew they needed a leader to help them innovate and stay ahead of the game in terms of digital...but the executive team had very specific qualifications in mind for their ideal candidate.

ABOUT FIRST FINANCIAL

First Financial is a 157-year old financial services organization with more than 150 locations across the Midwestern United States. Headquartered in Cincinnati, Ohio, the bank holds \$15 billion in assets and prides themselves on combining world-class financial expertise with personal community service.





THE SITUATION

The executive team at First Financial was in the process of leading the organization through digital transformation.

They had recently formed their Enterprise Digital Solutions Group to provide superior customer experiences on digital platforms. Their focus for digital banking was to implement technologies and digital solutions that would help them provide seamless service to customers however and whenever they wanted it.

The executive team knew they were lacking a strong leader to guide innovation and lead the organization through such a considerable transition. As a result, they turned to Qualigence to lead the executive search. Due to the critical nature of the position and the sense of urgency to fill the role, the client made it clear that they needed to fill the role as soon as possible.



THE ROLE & IDEAL CANDIDATE

The chief digital officer would be tasked with establishing the organization's vision and leading all aspects of the company's digital products and capabilities development. They wanted someone who would not only lead the digital team but lead true innovation as well.

The role reported to the chief operating officer and would have key relationships with the chief technology officer, chief marketing officer and chief banking officer.

Most importantly, the client was not seeking someone who could simply lead the team but needed someone who previously had experience building digital capabilities at a similar or larger sized organization.

The executive team also outlined that they wanted a leader who was able to think differently. They observed that most similar-sized financial service organizations were lagging in digital transformation. In the interest of identifying candidates who would be able to think outside-the-box for banking, they decided to surface talent from outside their own industry.





THE CHALLENGE

We know that we would face two primary challenges in conducting the search.

The first challenge was the request to surface candidates outside the banking industry. This stipulation meant we would have to find candidates who understood retail and commercial finance, even though they were not in the banking industry. Furthermore, qualified candidates would need to have prior experience building and transforming digital capabilities at their organization.

The second challenge was that the client did not have a baseline compensation for the position. This meant we needed to have enough conversations with candidates to help the client salary band the role. It required us to gather compensation intelligence so that we would not be below market value for the position.

To get started with the search, we needed to address the first challenge head on. Our strategy was as follows:

- In lieu of mapping out organizations, we used various online tools to target individuals who were leading digital functions at selected companies. We sourced senior leaders based on their experience building capabilities and working with cross functional teams.
- Based on conversations with those individuals, we leveraged our research services to map out peers to the individuals in question, identified their direct reports, and even acquired contact information for their leaders. This blended research approach was significantly faster than mapping out full teams within target companies, allowing vetting conversations to happen within a week of kicking off the project.
- For all discussions we conducted with candidates, we documented both base salary compensation and total compensation structure to report back to the client. This allowed them to effectively salary band the role.





THE SEARCH

While we were at first concerned that looking into several industries would create too many dissimilar candidates, we quickly found several viable candidates and target companies to focus on. Furthermore, the multi-industry nature of the search meant that we could compare compensation between digital leaders and track this information for market analysis.

While the search was open to candidates across the nation, we initially focused on the Midwest region in the interest of finding candidates more willing to relocate. As time progressed, we found that the desired location of the role was more appealing to candidates than we anticipated and so we expanded our search accordingly.

With a larger geographical range, we were able to target talent in markets where cost of living was significantly higher. This meant that candidates could get more return on their compensation should they choose to relocate to the client's location. This was favorable to First Financial, as it meant they were able to attract top talent without paying much more than the candidates were currently earning.



THE RESULTS

Within two weeks of the initial project intake discussion, we were able to present two "baseline" candidates to ensure alignment with the client's requests. Once both candidates were formally presented and accepted, we were able to use those profiles to identify four additional candidates over the next two weeks to include in our presentation to the hiring leader.

Ultimately, the First Financial executive team hired their top candidate with a cost-per-hire of less than 10% of the candidate's base salary.

In addition to placing their new chief digital officer, we also delivered the following:

- Six fully vetted and qualified candidates within one month of project inception
- Compensation information on nearly two dozen candidates for the client's records
- Real time contact information for nearly 100 digital marketing leaders with more than half sitting within the organization's footprint, for their future use





John Gavigan
Chief Operating Officer at
First Financial Bank

TESTIMONIAL:

“Our experience with Qualigence was great. A couple things stood out – number one it was a very thoughtful approach. Number two, the execution of the Qualigence team was exceptional. They were very deliberate in their search efforts, they listened to the criteria that we had laid out and the profile of the candidate we were searching for, and you could see that in the search results and the candidates that they surfaced for us...The simple straightforward pay-per-use revenue model made it for a really economical solution for us.”

“At the end of the day, within approximately 90 days, we had completed a nationwide search, we had an exceptionally strong candidate pool that we talked to, and we landed our top candidate. Number one, I would say give Qualigence a chance, this was my first experience with them and it was fantastic. Number two, you’re working with good people who are going to be deliberate, ask you good questions, and help you verbalize what it is you’re looking for in a candidate...**I think you’ll find you have a great experience like we did, very cost-effective, and like I said earlier, the candidates that were surfaced I was extremely pleased with the level of talent and the caliber of the candidates that Qualigence identified for us.”**



SUCCESS STARTS WITH YOUR PEOPLE

Qualigence International is dedicated to helping businesses like yours recruit the right people and unlock their best performance. Contact us today to learn more about how we can help you drive results and profits with purpose-driven, high-performing teams.

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