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Financial Challenges

“Higher education recruiting is contracting to some degree because of the financial challenges facing many institutions,” said Carrie Coward, president of **Summit Search Solutions**. “However, that is being offset in many cases by the sheer volume of positions that are open due to retirements. Some of these searches do require a national search effort and so firms remain robust overall. So, there are many obstacles, but primarily financial challenges due to turnover, enrollment challenges, stimulus money running out, political unrest, and culture wars,” she noted.

“Jobs that require relocation to high cost of living areas or areas where there are housing shortages are especially challenging,” Ms. Coward says. “Colleges and universities that offer any type of remote, hybrid, or flexible position are seeing three times as much interest vs. jobs that firmly require a relocation.”

Ms. Coward also notes that many senior level academics and professionals in academia are opting to leave or to retire if they can manage it financially. Why? She says that “the same reasons that make being a university president challenging also impact the morale of faculty, staff, and administration – finances are tighter than ever, enrollment challenges, political and social unrest. People in academia feel like they are a bit under fire.”

Research has shown that filling president positions for university generally takes longer than typical searches. “Presidential searches are tremendously complex and take more time because there are so many stakeholder groups to involve and to satisfy,” Ms. Coward said. “Some have conflicting interests, so there is a lot to navigate to get to general agreement.” Generally, Ms. Coward explains that traits universities look for include: Grit, positivity, poise, wisdom, creativity, resourcefulness, transparency, political savvy, presence, and credibility.

“The culture, governance, and norms in an academic setting are unique as compared to other industries,” said Ms. Coward. “Academia is more collaborative and inclusive in its hiring practices; thus, you will see search committees in many instances where you would not in another industry. The value proposition of higher education is also broader, as the value of an education goes far beyond the obvious variables, and thus the bottom line is harder to manage to.”#

Summit is ranked as a 2024 Top 50 Higher Education Search Firm by Hunt Scanlon.

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