

## How to Hire a Marketing Scientist: Getting the "Quant" You Want

By E. Daniel Raz

Many highly accomplished marketing executives with dozens of direct reports may be intimidated when it comes to hiring a quantitative marketing specialist [also known as a marketing scientist and often called a "quant"]. In our experience, this is most often due to a lack of confidence in their ability to fully assess the individual and make a judgment about the candidate's quantitative skills.

Just because you may lack hands-on experience with, and exposure to, the intricacies of data mining, experimental design, predictive modeling, discriminant analysis, or SAS programming doesn't mean you can't make a great hire. Here is how to ensure that your new quant hires really know their "stuff."

### Prepare for Hiring and Managing a New Resource

Adding a cutting-edge quantitative market analyst to the staff requires some extra work in advance. The amount of learning and preparation will vary. Here is a list of the key ingredients:

- Ensure you have a clear view on how such new resources/skills and outputs are used in your industry.
- Be aware of what computer technology and market data requirements are associated with the hire.
- Study the basic vocabulary so you can manage the work by objectives.
- Write a job description.
- Select specific projects to start off with, and determine how performance will be measured.

All the organizational ducks must be lined up ahead of the interviewing process:

- Be prepared to communicate the rationale for the hiring and how performance will be measured.
- Make sure the need for that type of employee in the particular business unit is rationalized.
- Establish business objectives that are realistic, clearly understood, and bought into by all relevant players.
- Provide a budget that is deep enough to play out the hiring strategy.
- Develop a recruiting plan.

Recognize that your lack of experience with quantitative employees and applications is a source of extra career risk to the candidate. Full preparation on your part, including the ability to address these issues lucidly and convincingly during the interview process, will make it easier for you to sell them on the job.



### Rely on What You Know

For the same reasons art directors are not hired solely on the basis of their ability to draw, quantitative skills are *not* the only factors on which you judge a competent quant. Like most significant hiring decisions, you should take into consideration:

- cultural fit
- interpersonal skills
- level of energy
- work ethics
- communications
- work experience
- education
- motivation
- leadership skills

In making the decision, the non-technical characteristics in aggregate are far more important than the intimidating quantitative elements. We recommend that you weight technical expertise at one-quarter the weight of these broader factors.

### **Interview as Usual**

Quants are people, too. The approach to interviewing them is mostly the same as interviewing for any other business function. As always you want to:

- establish an interviewing team of three to four reliable people from your group, as well as other relevant departments;
- assess the [above] non-technical characteristics by using the questions and techniques that have worked for you in the past; and
- seek a solid individual, a hard worker who is committed to their profession and is not a job hopper.

Yet because it is a quant, the team should keep certain particulars in mind:

- It is not about knowing theory. The quant you want will be truly interested in real-world problems, getting ideas implemented, building things that work. Most important will be a recognizable track record of adding value in either academic or work experiences.
- Quant work demands practical decision making. You want to hire a person who is logical and efficient in their normal day-to-day and who has basic business acumen. Remember, common sense is not taught in school, not even at MIT.
- Work is transacted in English. You don't want a brilliant quant who has difficulty persuading or directing others. You must be convinced that s/he is very effective at explaining technical subjects in layman's language.
- Insist on relevant experience. The less you know about quantitative work, the more you want the quant to know about your industry and business-specific needs and applications.

### **Identify Contenders for the Position**

The best way to move forward is to contract with a recruiting firm that specializes in the type of quants you need. To find one, ask around or search the Internet. Interview the principals, and get a reputable firm with a track record in your industry. Quant recruiting is a niche business, and the better headhunters tend to attract better candidates.

After working closely with the recruiter on the position profile and recruiting strategy, you will be receiving resumes and interviewing candidates. You know you have a real contender for the job when that person:

- has the backing of virtually the entire interviewing team;
- possesses the requisite formal education and quantitative training;
- is likely to mesh successfully with the company's culture;
- will not need constant handholding to get going;
- is sufficiently familiar with your business, product, or service; and,
- is interested in the work and career path you have to offer.

At this point, all that remains is to know if the contender is quantitatively competent.

How do you make sure that the contender really knows what methodologies to use, how to test models, how to write efficient code, and so forth?

### **Get an Expert Opinion**

Often it takes an expert to know one. You will need someone who can tell if your candidate has the solid scientific skills required. If you don't have such expertise in your firm, look to your data vendors, market research suppliers, the consulting firm you do business with, or in academia. The person you want to help you is a Ph.D. with 10-plus years experience in marketing science and quantitative modeling.

Ask the expert you select to quiz the contender on their theoretical knowledge as well as review in depth the quantitative projects they have completed. Request an evaluation of the contender's strengths and weaknesses with respect to quantitative theory, technical skills, and overall project management.

### **Cross the Finish Line**

Following this process should enable you to identify the one or two finalists. Then use references to complete the picture. In particular, ask for references who are able to speak to the candidate's ability to translate their scientific skills into everyday application and communicate effectively. Call the references personally if you can.

Congratulations, you're intimidated no more.



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