ASPIRING PARTNERS

EXECUTIVE SEARCH IN JAPAN

Recruiting in Japan after open contingency

What three acquired search firms taught me, and two tools any recruitment team can use

Murray Clarke, Founding Partner, Aspiring Partners

aspiringpartners.jp



ABOUT ME

Murray Clarke

Founding Partner, CEO · I've placed senior leaders in Japan since 2003

- More than 70 leadership appointments across my career, including Country Managers and go-to-market leaders
- Between firms, I built the software Aspiring Partners runs on
- Now I'm focused on winning new searches and building the platform for my team

Tip: get a professional headshot. If your employer is against that, it may be that they need you more than you need them.

WHERE I'VE WORKED

Four search firms, three acquired

NOW

Aspiring Partners

Wholly owned, not a joint venture. AI-native from the start. The name comes from Mount Aspiring and the logo from Treble Cone, two places that were a big part of my life growing up in New Zealand.

PREVIOUSLY

Experis Executive

I founded it as a joint venture with ManpowerGroup (NYSE: MAN) and built an RPO business that was around half the firm.

ACQUIRED

PREVIOUSLY

RGF Executive

I led the technology, digital media and gaming team, then the consumer team too. Almost half of company revenue by the time I left. "Best Leader" twice, top-5 biller.

ACQUIRED*

PREVIOUSLY

Boyd & Moore

I was a founding member and senior leader.

ACQUIRED*

VMware Japan

I worked in-house and was VMware's top agency recruiter. That experience led to the RPO business I built at Experis.

University of Tokyo

AIKOM Program.

University of Otago

Bachelor of Commerce and Bachelor of Arts.

** I only played a part in these success stories. Experis Executive was my own.*

WHAT THE THREE FIRMS HAD IN COMMON

The same few habits, every time

Clients buy from the recruiter

They came back because of the person running their searches, not the logo.

Exclusive work, kept for years

Retained where we could get it. Exclusive the rest of the time.

Expertise counts

Each consultant owned one part of the market and got known in it.

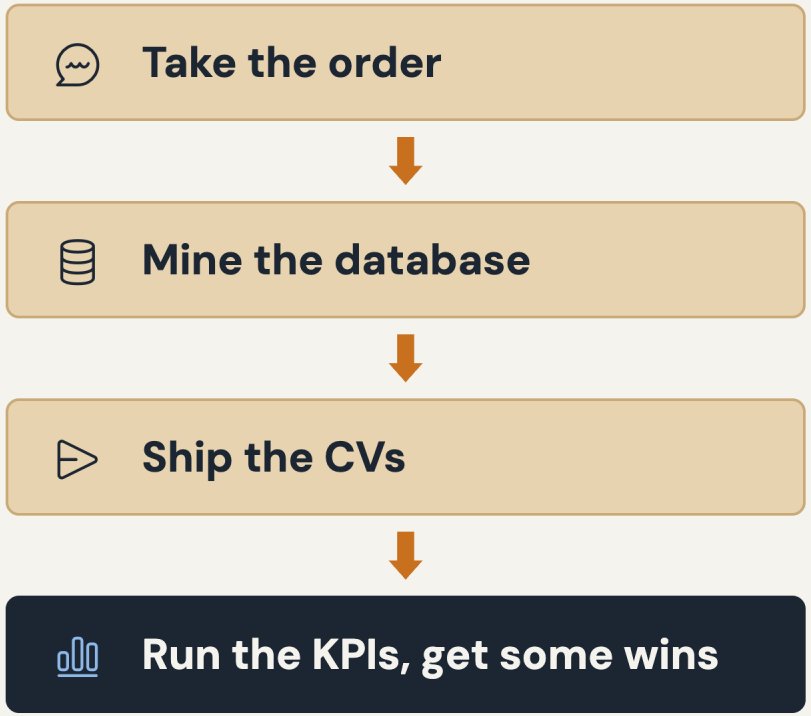
Leaders stayed close to clients

The people running the firm still met clients and candidates every week.

HOW MOST RECRUITING IN JAPAN WORKS

Open contingency is order taking

LIKE A FULFILMENT CENTRE



- There's no barrier to entry. Anyone can start recruiting.
- Big firms split teams by candidate role, not industry, so almost everyone, Japanese and foreign, ends up a generalist.
- You deal with the TA team. You rarely meet the leader who owns the problem.
- You end up working for the candidate: find active job seekers and send them to whoever will hire them.
- Higher base, discretionary bonus. In my view that breeds politics, and the manager's friends get the wins.
- It's tactical work, and AI will automate most of it.

OPEN CONTINGENCY AND EXECUTIVE SEARCH

Executive search is a different job

	Open contingency	Executive search
Who you deal with	The TA team	The leader who owns the problem
How you specialise	By candidate role	By industry
Candidates	Active job seekers	Passive people, open to the right career move
Who you work for	The candidate, sent to whoever will hire them	The client, until the right person is in the seat
The work	Tactical: take the order, mine the database, ship CVs	Strategic: understand the business, map the market, represent the client
With AI	Most of it gets automated	Research gets faster. Trust and judgement still decide the hire.

In my experience, clients buy from the recruiter. The brand at most gets you a meeting.

Most of our clients this year came by referral, under a firm name almost nobody knew until September.

IF YOU RUN A TEAM

What a contingency team can do now

You can keep charging contingency fees. The problem is open contingency, where a client sends the same job to ten agencies at once. If the client gives the job to you alone, a contingency fee still pays well.

1 · Ten agencies on every job

Win exclusive work, one client at a time

The go-to recruiter cycle

2 · Only ever talking to TA

Earn a meeting with the business leader

Prepare like a search firm

3 · Recruiters spread across every kind of role

Line them up by industry

Client heat map

4 · Chasing every open job that comes in

Pick the clients worth investing in

BCG matrix

THE GOAL

Be the recruiter the client calls first, and only

BEST

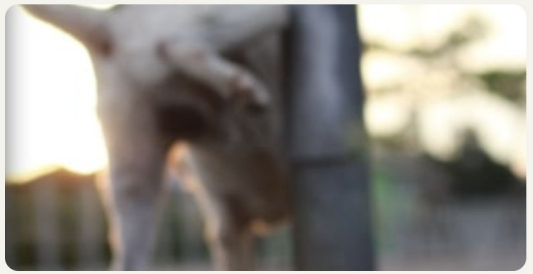
Retained

Ask for it whenever the role and the relationship allow.

USUALLY ENOUGH

Exclusive

You are their go-to recruiter. You get the next role without a beauty parade.



AVOID FOR CRITICAL HIRES

Open contingency

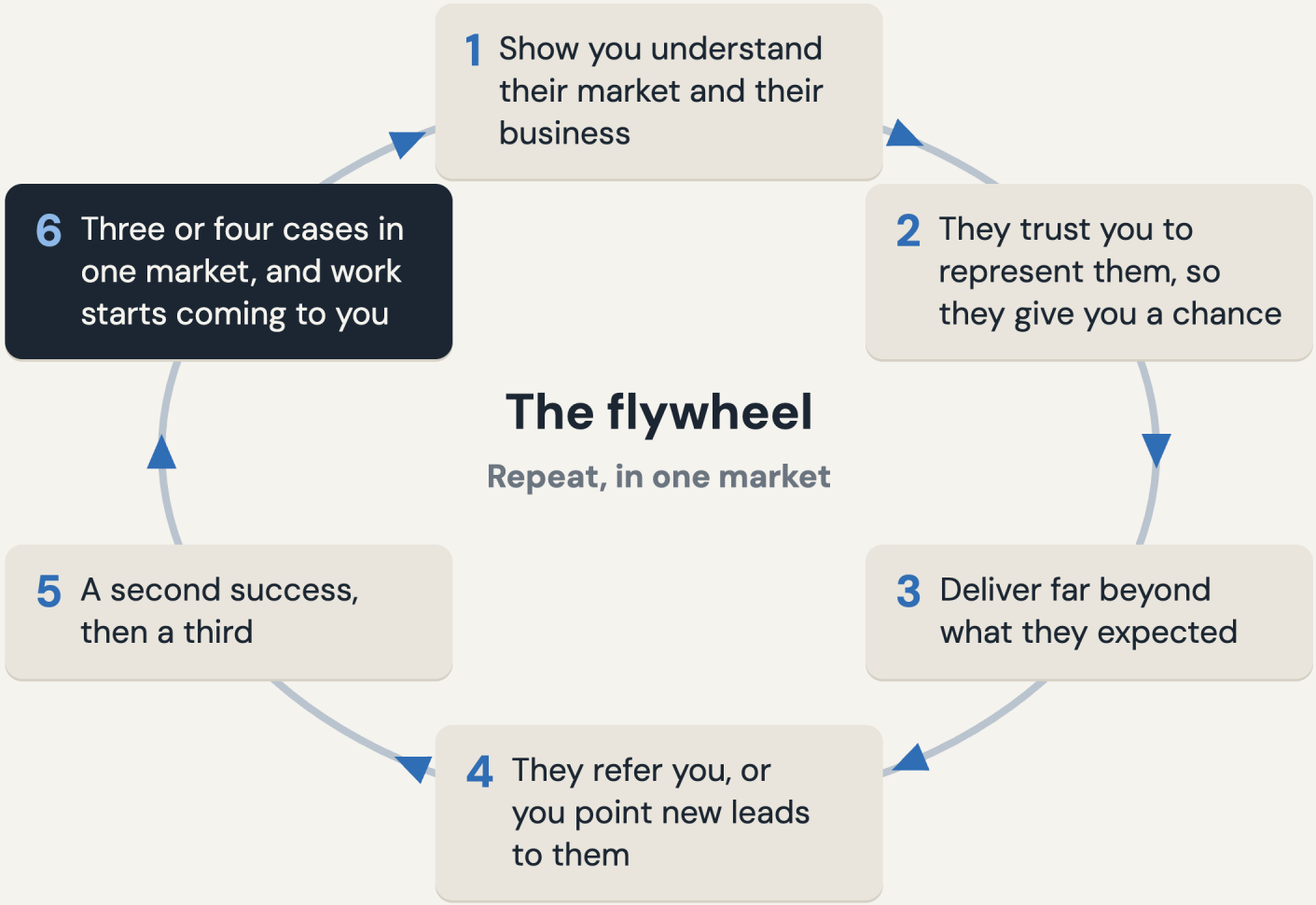
Same job, many agencies, and the candidates get the worst of it.

Let every dog out at the top of the street and they all race to mark the same lampposts. The candidates are the lampposts.

THE FLYWHEEL: FROM FIRST CLIENT TO STEADY REFERRALS

How one good result turns into the next

Each win becomes the reference for the next lead, and the next win makes the reference stronger.



BEFORE YOU HAVE A TRACK RECORD

Earn trust with what you know about them

What the client needs to believe

- You understand their market
- You understand their business and where it is going
- You will represent them well to candidates
- You will be honest with them and with candidates

How I prepare

- AI reads several years of annual reports, filings and press releases
- Compare how they describe themselves now with 3–4 years ago
- Look at their US customer wins that are likely to reach Japan

Give every new lead the name of your last happy client

Better yet, list them all and include those who the client knows. Most never make the call. Being offered a reference is often enough to give them confidence.

SPECIALISE

Stay in one market long enough to be known in it, as an expert

Scattered (バラバラ), all over the place

- A different kind of role every month
- Every search starts from zero
- No one in the market knows what you do

One sector

- A candidate for one client fits two or three others
- Clients and candidates refer each other to you
- You hear about moves before they are public

> Here are two ways to run your business. They worked for my teams.

TOOL 1: THE CLIENT HEAT MAP

One sheet shows who is focused and who is spread thin

Enterprise SaaS	Security	Data & AI	Storage & server	Infra software
Anaplan	CrowdStrike	Databricks	Nutanix	VMware
Salesforce	Zscaler	MongoDB	NetApp	Citrix
Workday	Okta	Snowflake	Pure Storage	Red Hat
ServiceNow	McAfee	Glean	Commvault	Fastly
Zendesk	Splunk	ClickHouse		Oracle
Asana	Rapid7	Teradata		

John	4 clients	¥32M
Jack	6 clients	¥28M
Mika	3 clients	¥18M
Jim	4 clients	¥6M

Columns are segments. Colour shows who owns the client. White cells are leads nobody owns yet.

Recruiters and numbers made up.

TOOL 2: THE BCG MATRIX, APPLIED TO CLIENTS

Each stage brings different work



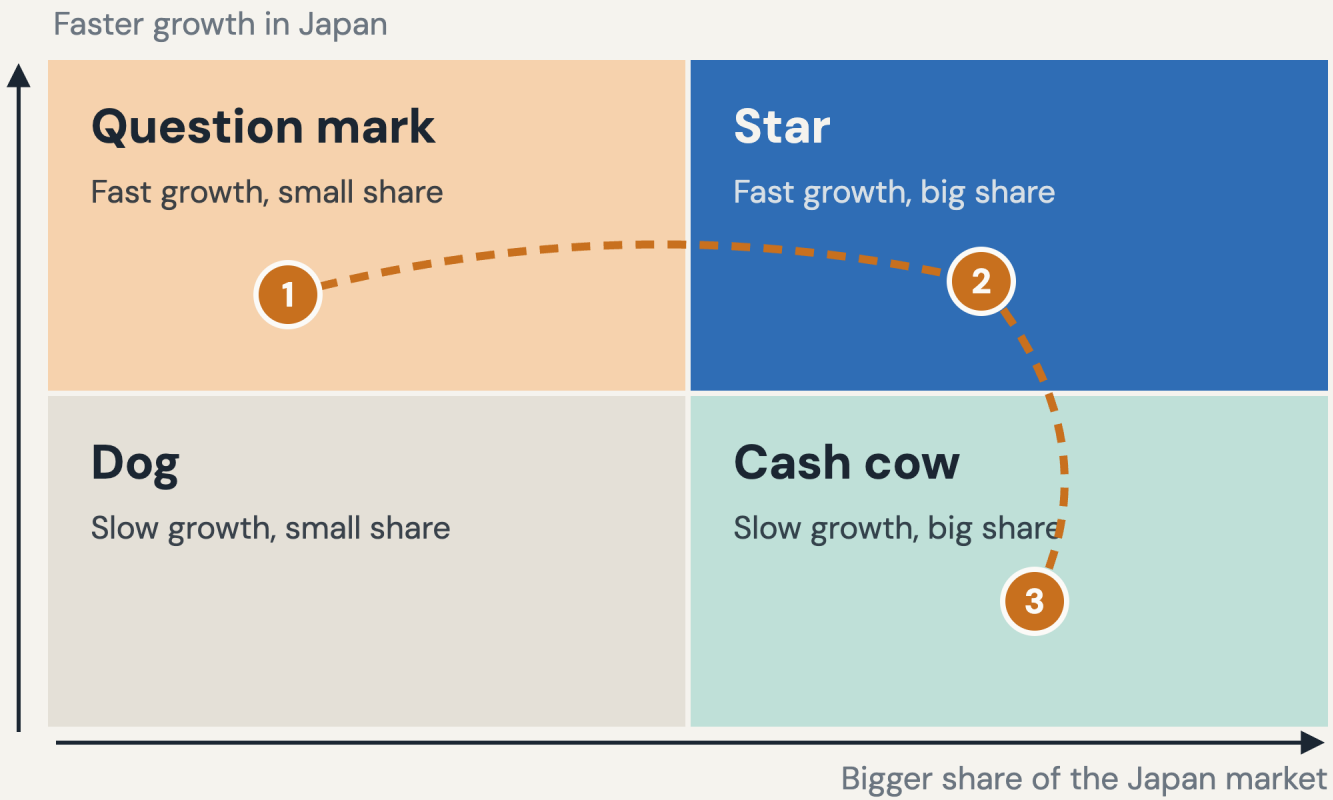
Have a number of question marks. You don't know which will land in Japan.

Be in place before the stars build out their leadership team.

Take on a dog only for the right candidate and a clear reason. Dogs can transform through acquisition.

EXAMPLE

One client, exclusive from day one



1 **QUESTION MARK**

My first client at Experis Executive, in the first month. Key early hires, exclusive from the start.

2 **STAR**

At about 50 people they hired their own TA, and I ended the contract. Two to three months later they came back, and we placed most of the leadership team.

3 **CASH COW**

A mature business today. I'm still close to people there, and they still refer people to me.

Why they trusted me: I had placed four of the five people in their first Japan team earlier in their careers.

MY VIEW OF THE NEXT FEW YEARS

Where I think the market is going

Shrinking

- Open contingency: one job sent to ten agencies
- Volume outreach that candidates now ignore
- Managers who no longer meet clients

Growing

- Good recruiters running their own small firms
- Exclusive relationships with a few clients
- CEOs approaching top leaders directly
- Candidates moving through people they trust

Startups try direct outreach too, and most get lost in the noise. When a CEO can approach a candidate directly, a recruiter is only worth talking to if they know that person's business and situation, and give honest advice on the market and their next move.

IF THE AI BUBBLE BURSTS

I’ve worked through the dot-com crash and the Lehman shock



Low cost base

Remote first, no middle managers, and pay built on commission rather than big fixed salaries.

High efficiency

AI does the research, mapping and first drafts, so a small team can run more searches.

Track record and brand

Clients come back and refer us. Most of our work comes by referral.

COVID was different

Venture money didn’t dry up. With interest rates near zero it went into overdrive, and tech hiring went with it.

For younger people: both downturns changed my life for the better. 9/11 moved me into technology recruitment, and Lehman took me in-house at VMware. If you manage it well, there’s always a silver lining.

AI AND YOUR CAREER

Many recruiters work at firms with no AI strategy

Recruiters who use AI well are getting more done than those who don't, and the gap is growing.

At a firm with no AI strategy

You fall behind

Longlists are still built by hand and outreach goes out one message at a time. A strong pitch deck takes days to put together. A boutique using AI builds one in an afternoon.

Going independent

You become the IT department

You choose, pay for and connect the tools yourself, and build the workflows. Vibe-coded tools are quick to build and easy to get wrong, and one mistake can expose your clients' details.

At Aspiring Partners

You stay a recruiter

The platform is built and run for you by a CTO who has already built AI recruitment software. The company pays for the tools.



Konstantin Ivanov
CTO

AI AND THE JOB

What AI changes for recruiters, and what it doesn't

Changes

- Research that took a week takes an hour
- Sourcing and first outreach get automated
- Anyone can send a thousand messages, so most get ignored

Doesn't change

- Candidates move through people they trust
- Clients want someone who will represent them well
- Judging who will succeed in the seat

A co-pilot built on how I work

Our platform guides every recruiter on my process and tone: research before each search, a check on anything going to a client, activity levels, and feedback on calls and emails. Most recruiters talk too much, and anxious filler costs them credibility, so the co-pilot points it out. I'm not perfect at this either, and it checks my calls too.

The flywheel: Source of deals, 2026

When it all comes together: expertise in one lane (Tool 1) and a clear client strategy (Tool 2).

SOURCE



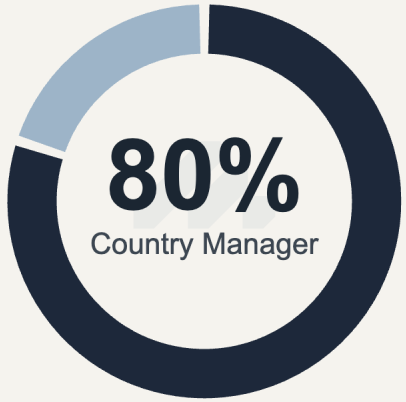
- **Referral** 13
- **BD** 2

TYPE



- **Succession** 10
- **Startup** 5

ROLE



- **Country Manager** 12
- **Other leaders** 3

Q4

Going into Q4 I planned to spend the rest of the year on the platform. Then a Country Manager retainer came in, and three startups got in touch, two of them wanting to start straight away. All of it came by referral.

15 searches as of 1 November 2026: 12 closed, signed or accepted, and 3 under way. Percentages are by number of searches. Gross fees about ¥177M (¥157M by referral): ¥109M closed and signed, ¥37.5M closing in Q4 and ¥30M from two startup searches starting now.

WHY I'M HIRING SO FEW PEOPLE

Very few people in Japan do this work

ESTABLISHED TECH VENDORS

2

direct competitors for 15 years. Both work for global retained firms.

1

of us is Japan-only, as far as I know. That's me.

I meet the big global firms now and then, but on the searches that come to me it's usually a specialist boutique.

STARTUPS ENTERING JAPAN

10+

firms win one or two of these searches a year

3–4

win more than a few each year

Everyone tries to win a startup's first Country Manager search, but only a handful win them consistently.

Most recruiters in Japan learned the job in open contingency. Running a Country Manager search takes something else: knowing an industry, working with the leader who owns the problem, and bringing in people who aren't looking. Very few people can do that today. I'm looking for people who can learn to.

WHO I'M LOOKING FOR

You don't need to be at my level yet

Curious
You want to know how the client's business works. You ask, then listen more than you talk.

Responsible
You own the search and the result, including the hard parts.

A sense of obligation
You feel you owe the client the right hire, and you keep going until they have it.

Integrity
You're honest with clients and candidates, even when the news is bad, and you advise without pushing.

Confident
You know your space and your skills, and you're sure you can learn to step up.

A sense of humour
You enjoy the work and the people. There's no office politics here.

I wasn't at this level years ago either. I'm looking for people in enterprise technology and the sectors we're building into, who want to learn to step up and run senior searches.

PARTNERS

What a Partner has to bring

Your own clients

Clients who work with you because of you, not the name on your business card.

Candidates who move because of you

This year a client had already contacted the person they hired, before I was involved. He took the job through me. Tell me when that has happened to you.

Honest advice

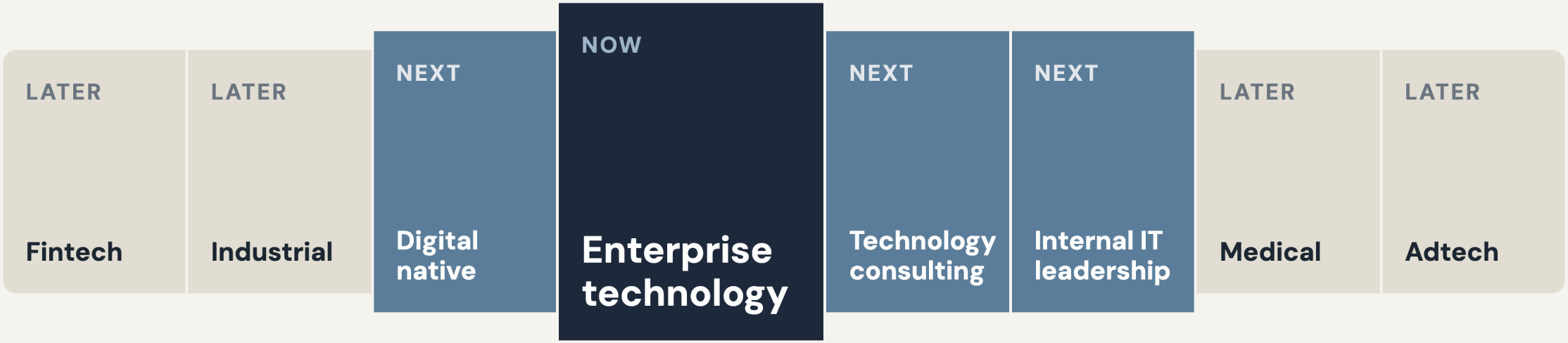
You tell clients and candidates what you really think, without pushing. My clients tell me that's what they like about working with me.

How we'll work together

My job in 2027 is helping you win more searches, both your own and through the firm. You run the search, with the platform and me behind you. I'm accountable for every search being delivered well and on time.

WHERE WE'LL BUILD

Enterprise technology first, then new sectors



One Partner for each practice

The plan isn't final. A practice starts when we find the right Partner for it, who then leads 2 to 3 senior people and 1 to 2 Associate Consultants.

I’M HIRING

In 2027 I'll have more leadership searches than I can run alone

I’ll keep billing around ¥50M a year myself, from three or four Country Manager searches. The rest of my time goes to helping Partners win more searches, both their own and through the firm, and to building the platform.

Join the team

Partners, and Associate Consultants who work under a Partner. A clear commission plan from day one. No middle management. Remote first. The company pays for the tools.

Talk to me

murray@aspiringpartners.jp
cal.com/murray-clarke/30min
This deck: aspiringpartners.jp/join