

Running a startup is like
being punched in the face
repeatedly, but working for
a large company is like
being waterboarded.

Startup Quote!



PAUL GRAHAM

CO-FOUNDER, Y COMBINATOR

How are we feeling?

Public market correction April 2022, private market correction, Q4 2022

4,500 active venture firms today, predict 60% decrease in three years

Venture on track to close just north of \$100 - \$130B of deals FY 2023

\$130B, 2018

\$345B, 2021

\$235B, 2022

2023 = lowest M&A year since 2000

Today's challenge

Max headcount = 607, Min headcount = 43

CPO, Finance, TA, EX

Global footprint

37% 1yr headcount growth vs. -14%

Agenda

(Open discussion)

- Determining and defining the need
- Evaluation process
- Compensation strategy

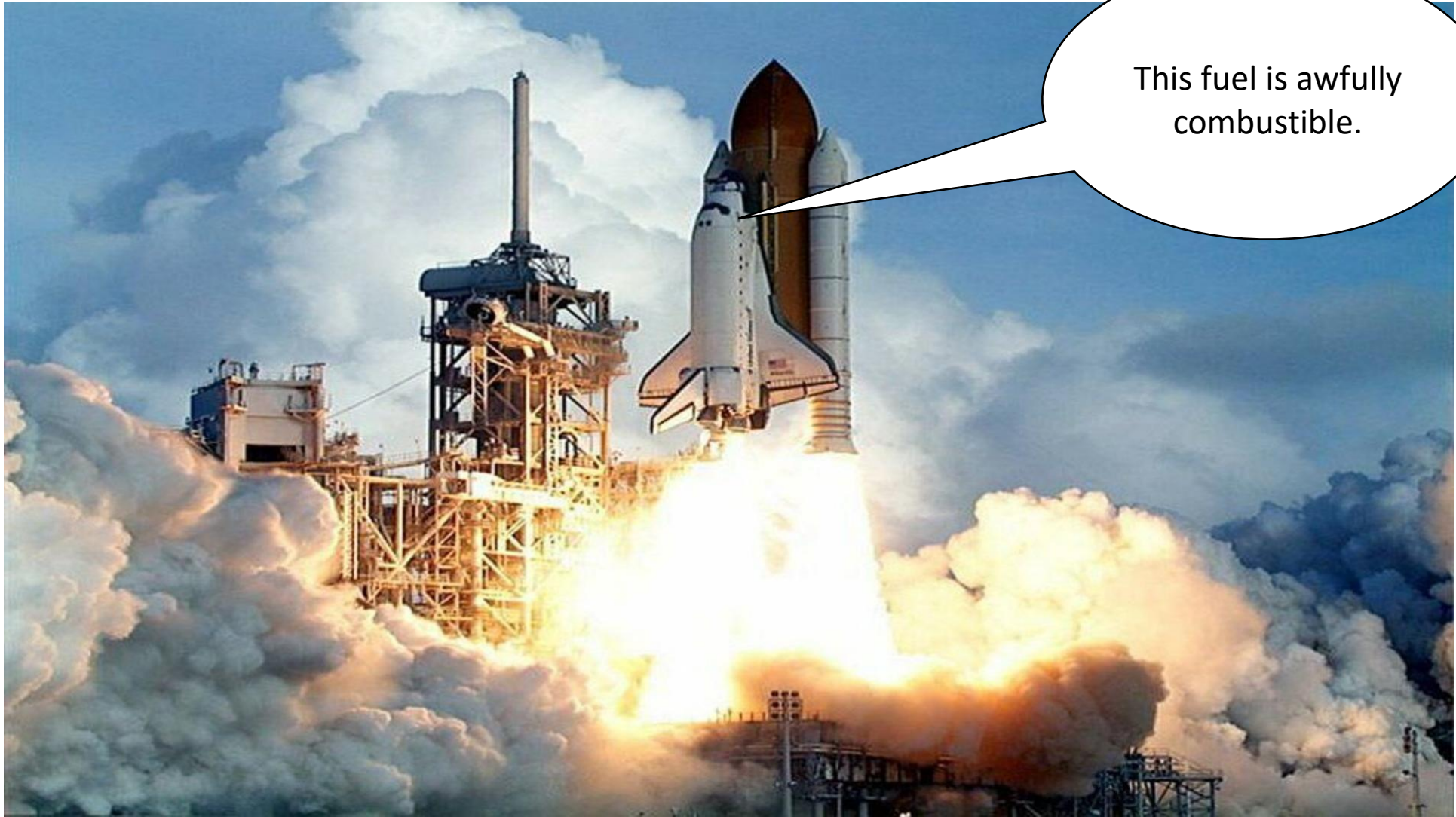
Outcome:

- Shared best practices
- What's next?

Introductions

- Actively hiring?
- Who owns hiring (and what part do they own)?
- Major challenges?
- What's working?

What's a leader to do?





How challenging is the
current TA market?

How do I hire at scale
while ensuring quality?

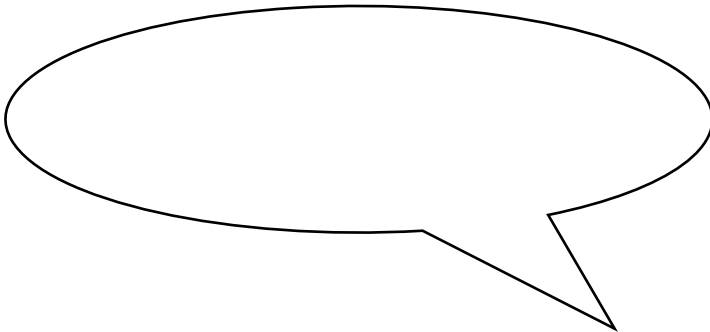
How can I define a role
when my needs
constantly shift?

How important is
cultural fit relative to
skill fit?

What's the appropriate
interview process in my
company?

How much time should I
expect to spend
recruiting?

What do I do with my
early stage employees
as the company grows?



Define Need, Mitigate Risk

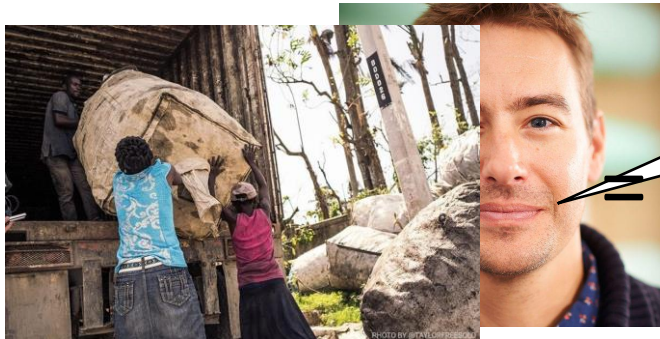




I built a
company!



+



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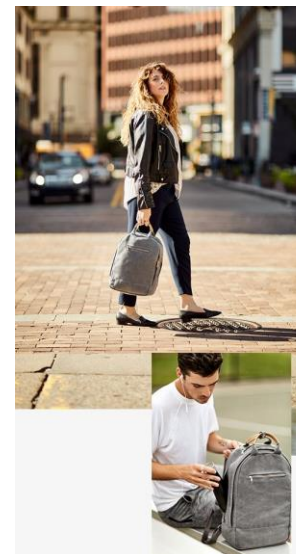
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Hiring decisions

Strategy

“Short term” objectives

Company mission

Founder(s) goals and values

Chief Product Officer



Kickstarter, use CAC data to hook investors

Sell bags, increase valuation, raise capital

Go B2C

CEO - “Fashion, jobs, save the earth”



Bag design is set



Product/market fit
is established



CEO shouldn't let go
of strategy



Investors want more
“adults” but love
CEO



Kickstarter success
determines future
of company.

Hiring decisions

Strategy

“Short term” objectives

Company mission

Founder(s) goals and values

Kickstarter, use CAC data to hook investors

Sell bags, increase valuation, raise capital

Go B2C

CEO - “Fashion, jobs, save the earth”

What can we *not* afford to do?



Vice President of Marketing

Company mission:

Successful establish and grow a B2C lifestyle consumer products company

Objective

Accountabilities

Success Metrics (what a candidate will need to accomplish in the first 6-9 months to be considered successful):

- Hit a \$5MM stretch sales goal (above partner revenue) in 2019 from first new product line – the bag.
- Enact a promotion strategy that optimizes impressions, click through and ecommerce conversion rate to drive to an industry average or better CAC in 2019
- Builds a marketing team that is well positioned for organic and paid growth across all products in 2019 and beyond.

Attributes



Evaluation Criteria (the skills or background we will evaluate to ensure a candidate will be able to meet the goals listed above):

Business Development	Segment Knowledge/Experience	Marketing Skills	Leadership and People Management	Culture	Business Management Skills
<ul style="list-style-type: none">• An experienced “growth hacker” who has experimented with multiple marketing techniques to grow topline revenue• Proven experience with growth marketing, demonstrated experience increasing conversion rate via marketing initiatives• Has a track record of accurately forecasting sales based on marketing performance	<ul style="list-style-type: none">• Understands and has targeted consumers in our market segment, specifically urban• Is a c under adver how t chang the be social and o	<ul style="list-style-type: none">• Has effectively leveraged SEO/SEM, Influencer marketing and experiential	<ul style="list-style-type: none">• Is a trusted hiring manager – has people that would follow him/her to their next role	<ul style="list-style-type: none">• Used to, and excited by, getting their hands dirty – literally. This person should	<ul style="list-style-type: none">• Experience negotiating with and managing six figure vendor relationships• Experience owning a \$1M+ budget – able to manage and allocate that budget while tracking spend efficacy to clearly demonstrate ROI• Experience establishing benchmarks and creating measurement systems to track successes/failures• Is an organized and structured thinker – able to present concepts and plans to a leadership team (and potentially investors) effectively
	<ul style="list-style-type: none">• Has overseen a product launch as a marketing leader – ideally in a space similar to ours (e.g. consumer products, apparel, brand, etc.)• Has worked and been successful in a direct channel marketing environment	<ul style="list-style-type: none">• able to leverage data to increase the efficacy of our creative content• Is creative and has a track record of taking <u>calculated</u> risks with a marketing budget• Market research experience – has an understanding of segmentation methods and is able to target marketing based on segmentation data	<ul style="list-style-type: none">• through and implementing organizational growth (staffing) plans• Is comfortable in an environment where the buck stops with them – is not the type to “wait for the cavalry to arrive”	<ul style="list-style-type: none">• intelligence, hopefulness, loyalty and reliable• Understands in absolute terms, the value derived from transparency, trust, and authenticity and how to leverage those ideas into better marketing messages.• Experience and interest in creating real relationships in a small, tight knit group	

HIRE/REFINE

Value Proposition: Paymerang provides solutions that harness AI, data capture technologies, and electronic document workflow to solve complex accounts payable challenges. We have grown quickly since we were founded a little over a decade ago. Today we handle over \$17B in annual reoccurring payments and have recently acquired KwikTag and Syphnt to further grow our SaaS offerings. This has yielded profitable annualized YoY revenue growth of +40% over the last several years. Finance departments continue to be overburdened with manual workloads and are desperate to find new ways to speed up time-consuming tasks. This means our TAM is growing faster than we are. New opportunities to build strong enterprise and partner relationships necessitate the hiring of an experienced Chief Revenue Officer to lead, evolve, and grow our revenue team, currently composed of 45 people.

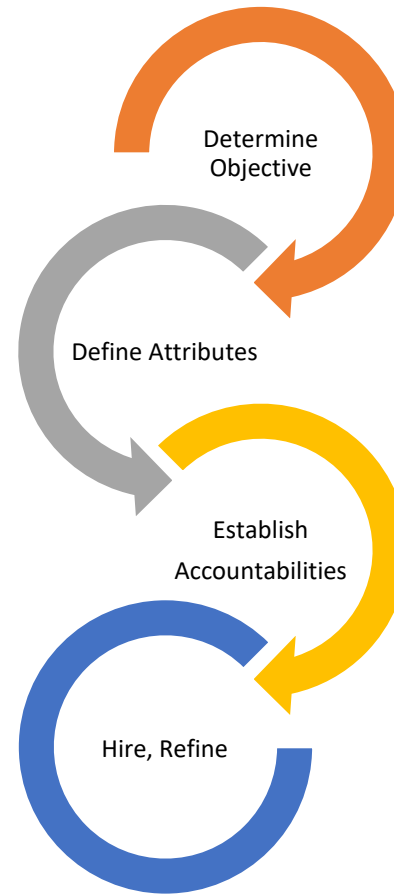
Success Criteria: What a candidate will need to accomplish in the first 9-12 months to be considered successful.

- 
Organizational Success: Has audited and made any necessary adjustments to our team structure, compensation plans, territory assignments, and customers. Has evaluated our current team, elevating and inspiring high performers while adding key team members when they uncover gaps. Has aligned the sales, marketing, and customer success teams to establish a clear path to organically increase the pace of our growth beyond 40% YoY while maintaining profitability. Has implemented a sales playbook that segments our customers and defines transparent expectations of team members. Is known for using data and metrics to hold the team accountable and celebrate big wins.
- 
Go to Market: Has immersed themselves in our products, customers, and value proposition. Has a strong understanding of our main revenue streams. Has implemented a new go-to-market strategy that clearly defines our unique value proposition within the SMB, Mid, and Enterprise markets. Specifically, has leveraged our historical wins to make the case for investment in a formal enterprise sales, partner sales, and marketing strategy. Simultaneously, has worked to accelerate client acquisition in the mid-market and evaluated opportunities to grow revenue within our existing, and very loyal, client base.
- 
Executive Leadership: Has built credibility and established trust with the CEO, executive team, and other leaders across the company, as well as members of the Board. Works hand in hand with the rest of the leadership team to raise the bar when executing a more aggressive GTM strategy. Has helped establish a transparent communication cadence between the revenue function and other areas of the organization, including a strong feedback loop with the Product team. Has worked closely with Finance and Revenue Operations to ensure we are confidently investing in areas that lead to long term, sustainable, growth.

Evaluation Criteria: The skills or background we will evaluate to ensure a candidate will be able to meet the goals listed above.

Functional Knowledge	Team Development	Revenue Strategy	Leadership	Culture
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Defining need - Best practice



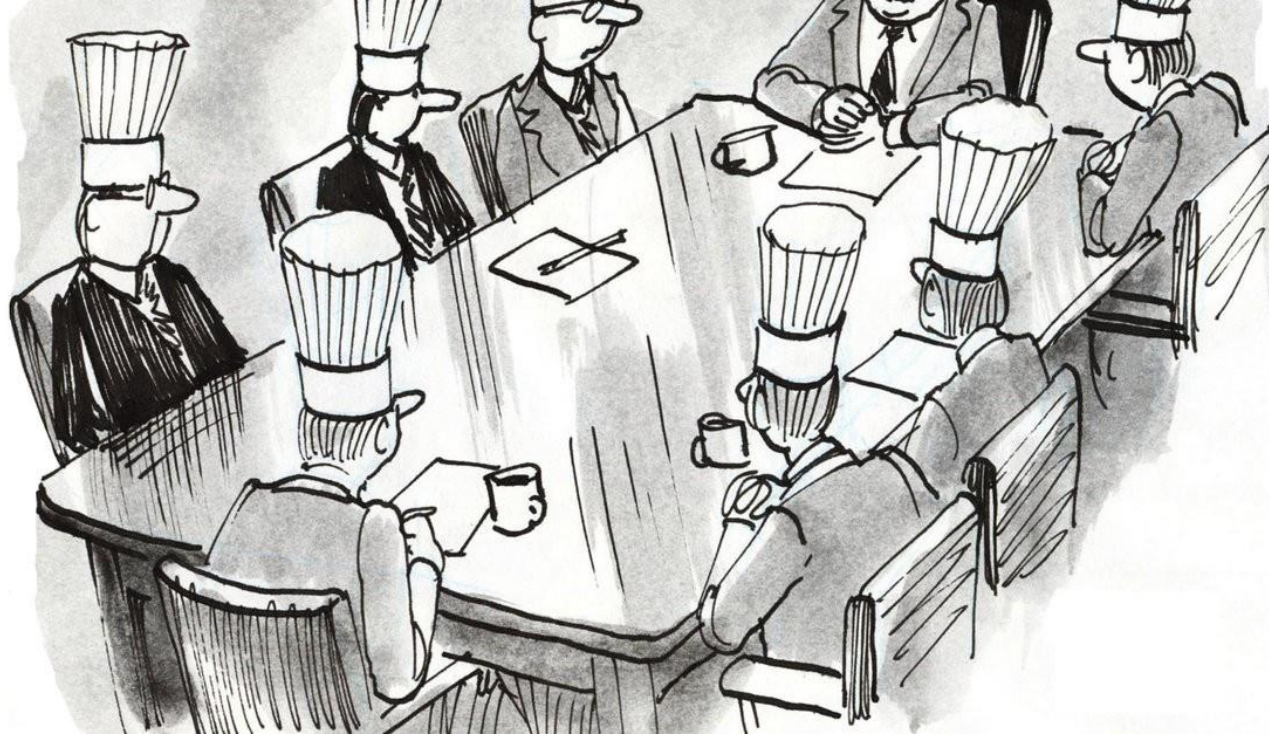
Dealing with...



“Find the best SaaS sales leader!”

“...also, can you make sure they live in Grand Rapids?”

Dealing with...



“I want a thorough evaluation...”

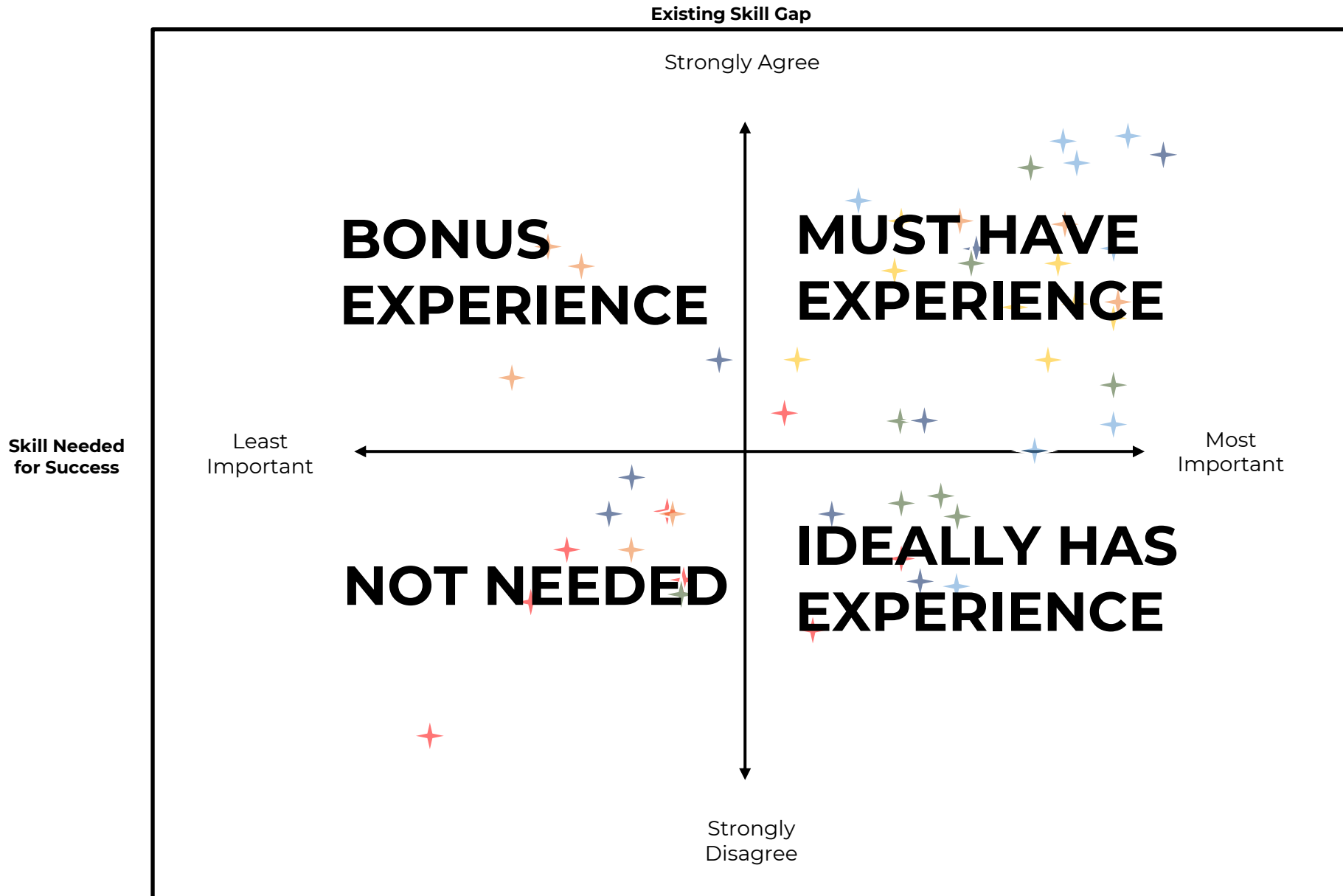
“...and a rapid decision.”

Cultural and Leadership Attributes

Data based decision maker	Drives changes rapidly
Known for hiring transformational talent	Highly creative leader – tries untested and exciting ideas
Builds strong relationships within the leadership team	Known for building consensus on their team before major changes
Known to be a hands on leader (takes on tasks)	Has managed teams larger and more complex than our current group
Strong external agency relationships	Known for strong follow through/execution

Must Have	Important	Nice to Have

Revenue Leader Skills/Experience



Has built out a channel/partnership strategy that meaningfully grows topline revenue

Has built strong sales operations and sales enablement/training orgs

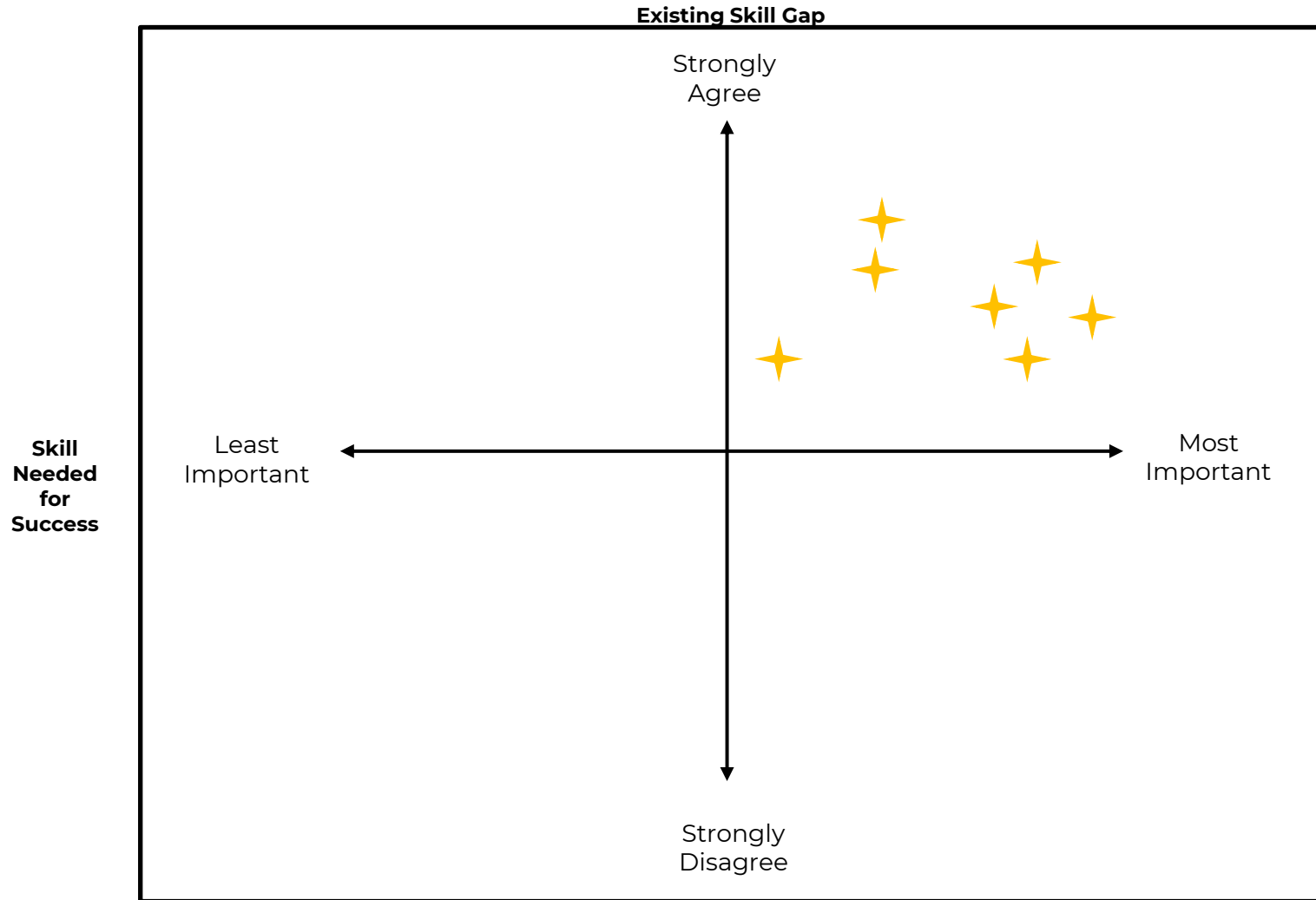
Has successfully developed a strong outbound lead gen strategy to build top of funnel

Operationally focused – clarifies and streamlines processes between sales and account management/CS teams for improved customer experience

Strong brand marketer – drives market awareness to significantly increase inbound leads

Champions sales and marketing technology adoption, improving efficiency and delivering accurate forecasts

Revenue Leader Skills/Experience

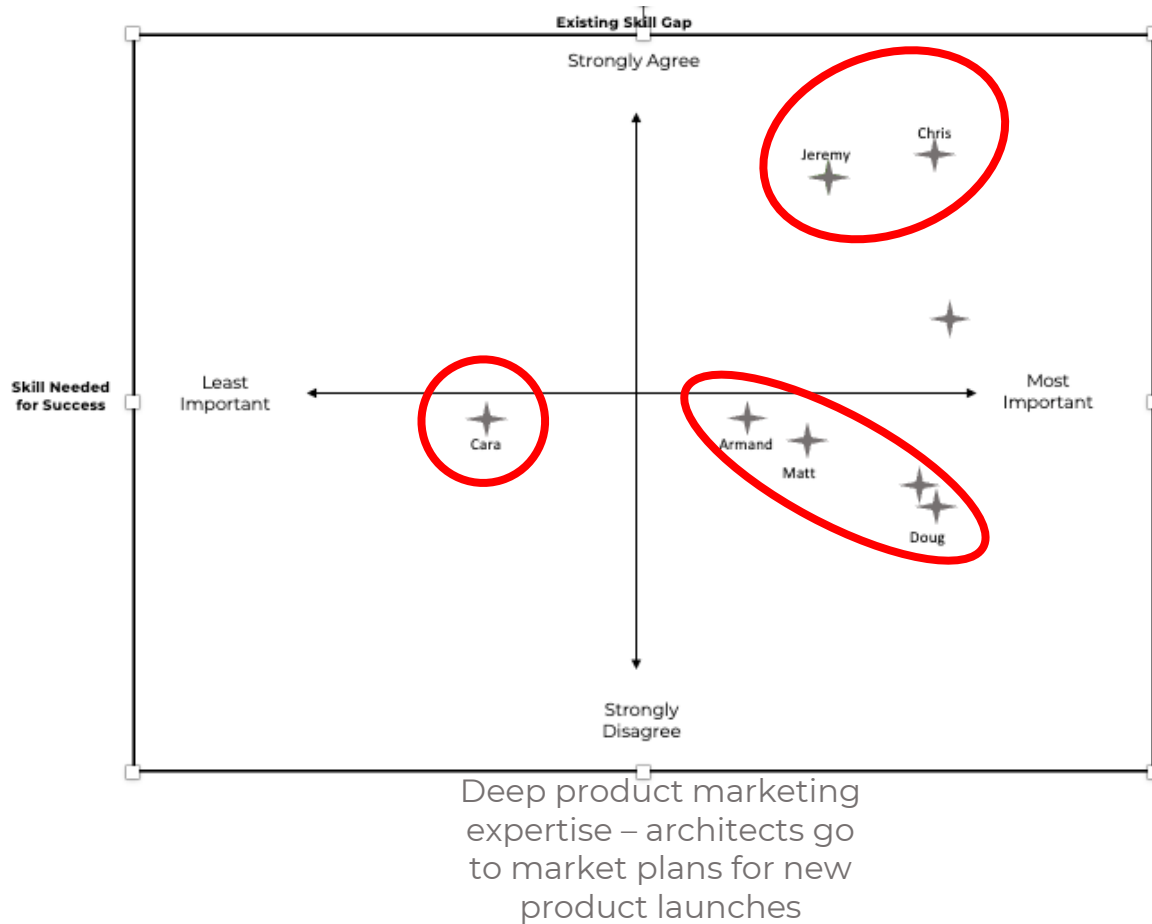


Has built strong sales
operations and sales
enablement/training orgs

Illuma assessment:

- High alignment – must have attribute for CRO

Revenue Leader Skills/Experience



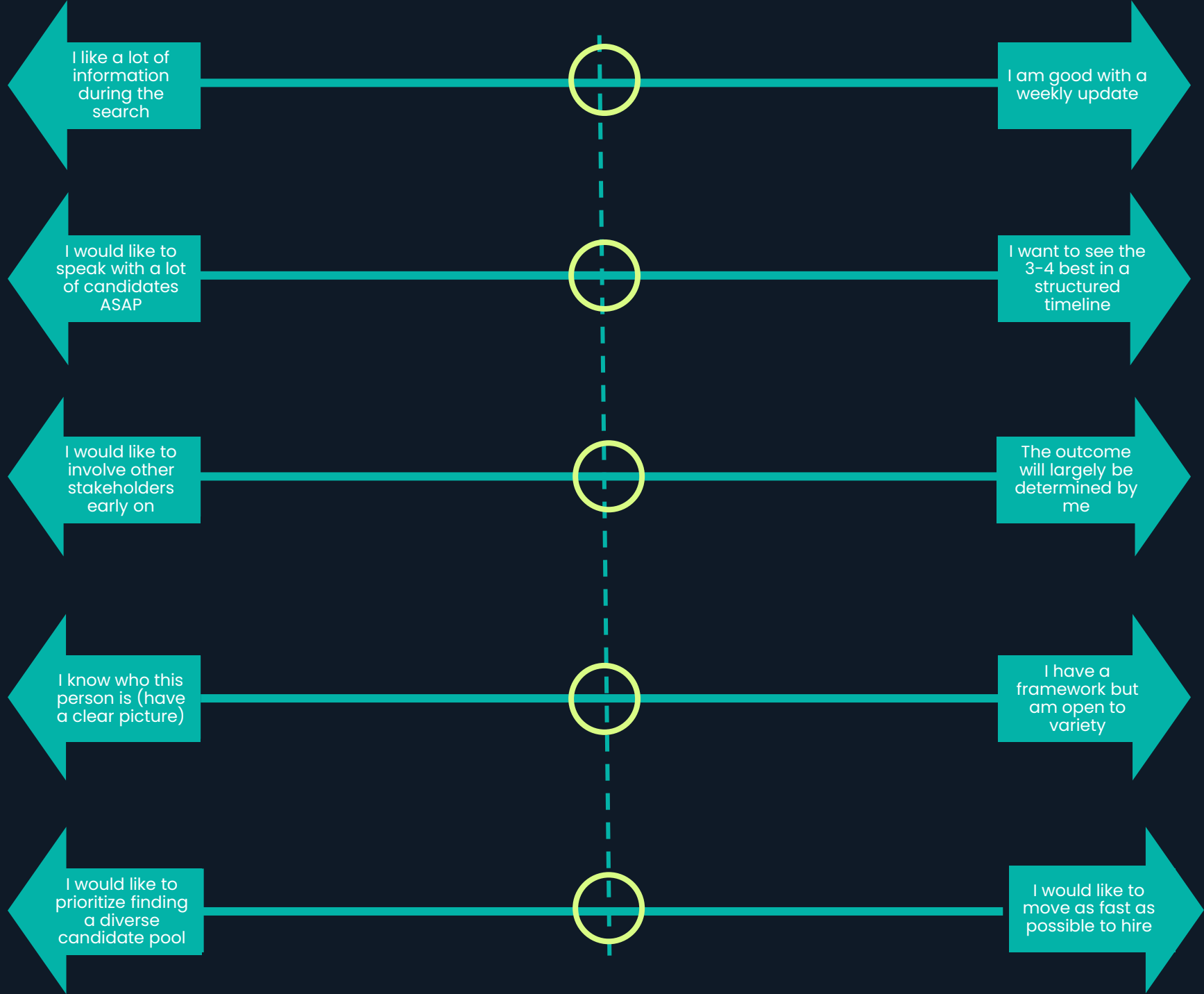
Open questions:

- Is marketing leader able to cover this gap?
- Will leader be capable with future target buyer?

Illuma assessment:



- CRO has to have deep experience managing marketing orgs – ideally ones the support a C-Suite sale

Recruiting Process



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Table Stakes



1. **Value Selling:** Has a history of winning business in a highly competitive environment (think: Bank of America) and building a case for value.
2. **Growth Stage, SaaS Sales Expertise:** Has deep experience in an enterprise B2B multiproduct environment, ideally leading a large (50+ person) revenue organization with highly compensated individual contributor sales people (enterprise) and mid-market account executives.
3. **Metrics-driven Decision Maker:** Data-driven leader who can define, communicate, and drive outcomes based on their knowledge of what good looks like. Able to drive quick, informed decisions with highly visible data.
4. **Channel/ Partnership Strategy:** Has prior experience driving revenue both directly and through channels. Can provide the right tools and resources to enable performance.
5. **Venture Capital:** Has a strong history of success transforming a high-performance company backed by venture capital or similar experience.
6. **Full Stack Revenue Leader:** Has successfully run all three branches of revenue (Sales, Marketing, and Customer success) in a business growing from ~\$50M to +2-3X.

Interview Process



Initial Call

Interviewer:

- Illuma

Agenda:

- Introduce Illuma
- Introduce Paymerang
- Answer candidate questions

IAR Deep Dive

Interviewer:

- Illuma

Agenda:

- Career path conversation
- Behavioral interview focused on scorecard evaluation criteria
- Answer candidate questions

CEO/BoD Interviews

Interviewer:

- [Nasser Chanda, CEO,](#)
- [Raz Zia, Board Member](#)

Agenda:

- Review mutual culture fit
- Behavioural interview focused on areas identified during Illuma deep dive
- Answer candidate questions

CCAT & EPP Assessment

Contest:

- Paymerang uses the [CCAT](#) and [EPP](#) assessments as a tool to further inform and focus the interview process.

Team Interviews

Interviewer:

- [John Heyel, CFO](#)
- [John Zaudtke, VP of Sales](#)
- [Gloria Garber, VP of People](#)

Agenda:

- Interviewers will dig deeper on the evaluation criteria from the Scorecard – these will be focused interviews that go deep on specific areas as opposed to a “general” interview.

CE/BoD follow up conversations

Interviewer:

- [Nasser Chanda, CEO,](#)
- [Raz Zia, Board Member](#)

Agenda:

- Provides an opportunity for the candidates and the key decision makers that ability to better get to know each other and ask additional questions prior to the case study.

Case Study, In person team meetings

Interviewer:

- Paymerang team
- Aldrich Capital
- Illuma

Agenda:

- In person team lunch or dinner and candidate presentation of case study onsite to key leaders to drive to final decision.

10%

25%

60%

70%

95%

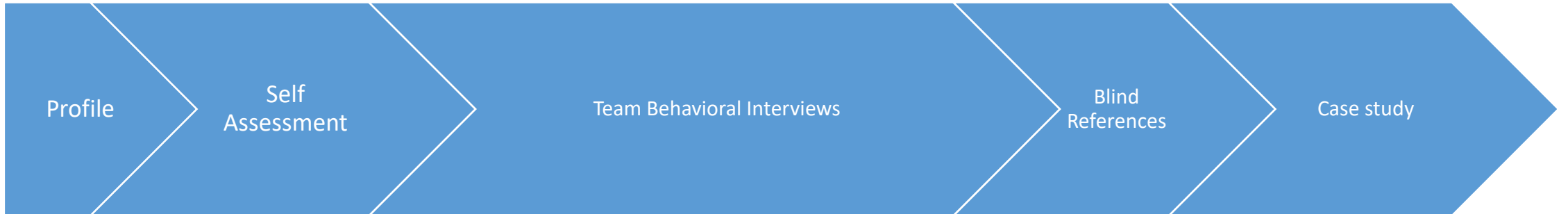
Profile

Self
Assessment

Team Behavioral Interviews

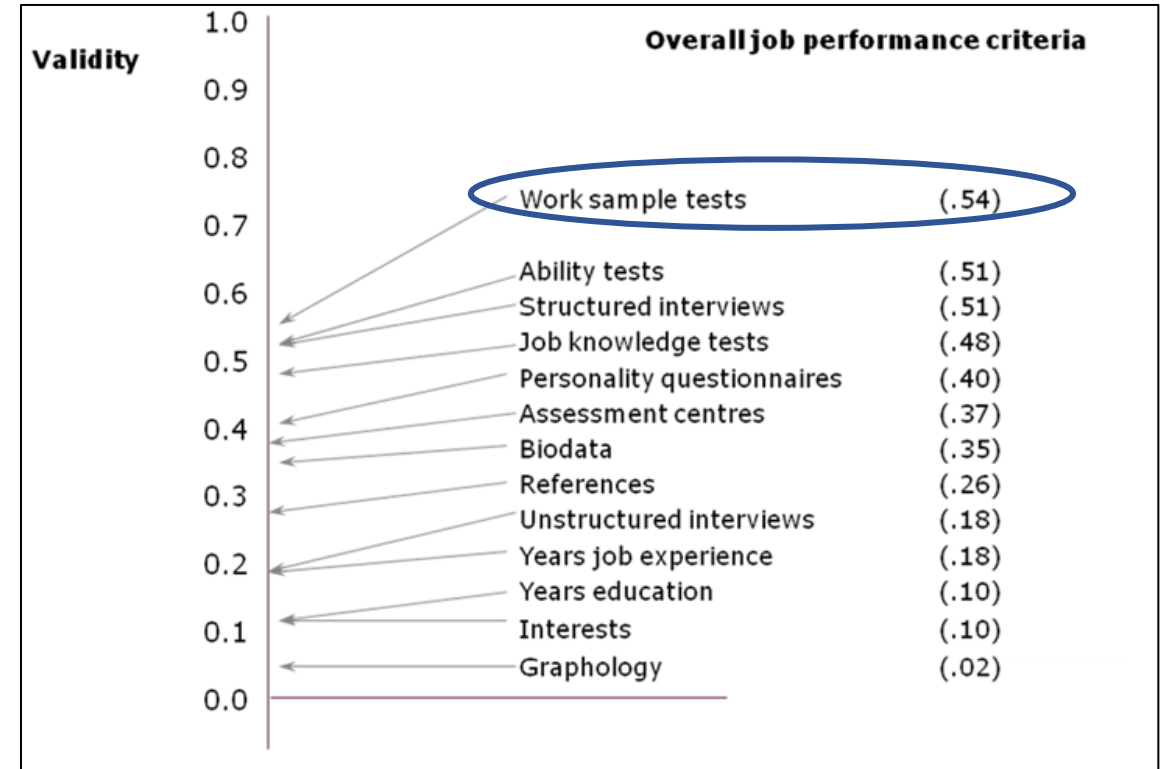
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References

Case study



Why Case Studies?

1. High validity
2. Drives candidate engagement
3. Mutual evaluation



Journal of Occupational and Organizational Psychology:
<https://onlinelibrary.wiley.com/doi/abs/10.1348/096317901167479>



VP of Marketing Case Study

Context

As part of the selection process, we have designed a case study for you to deliver while you are onsite with the executive team at Luxury Presence. We ask that you limit your engagement on the case to between 5-7 hours. There are no formatting requirements, please approach the case delivery as best you see fit. If you do prepare written materials, please email a copy to grant@consultiar.com and mark@luxurypresence.com no later than the morning of the date of presentation.

We appreciate that you are taking time to complete this exercise and to get to know the Luxury Presence team! We are excited to dive deep with you.

Notes

Please make assumptions as needed to complete the case. If there are any specific questions as you review the case materials, please feel free to reach out to Grant (grant@consultiar.com). This is meant to be an "open book" exercise – we are happy to provide you with any additional information you need.

Case Objective

Develop a strategy to bring this new product to market. This includes getting the sales team ready to sell and promoting the offering broadly to the market. Specifically, we are interested in hearing:

- What is the best positioning strategy? How will you synthesize multiple points of view to create strong messaging and ensure market differentiation?
 - Does this positioning change when talking to our existing vs. net new clients?
- How will you bring the product to market in an inspiring and creative way (we would love to see previous examples of creative go to market approaches/collateral)?
- Think about the market opportunity with net new brokerages. How do you segment and target the right set of brokerages in a market with 100K+ potential clients?
- What are the best channels to reach the highest potential audiences?
- How would you partner with key stakeholders to develop - and gain alignment around - the rollout strategy?
- Broadly, how will you measure success of the overall go to market plan?
- Specifically, how will you measure the quality of inbound leads that have entered the top of funnel? How would you use that data to inform your ongoing marketing investment for the longer term?

"Current" State

Luxury Presence is about to launch a new set of Brokerage Features to market with the dual goal of driving new business in the brokerage segment and expanding our existing brokerage accounts. The primary functionality of this offering is the ability to have a "main" site for the brokerage, while allowing agents to have fully functional websites on a subdomain (think agentjane.brokeragesite.com). A key reason we prioritized this feature was to increase Net Revenue Retention – it will be our first feature where we can drive upsells on a per-agent basis. Pricing will start at \$30/month per agent and decrease with volume (see "Draft Sales Deck" in Appendix). The main value proposition is giving brokerages the ability to create agent sites at a reasonable rate while maintaining all brand control, helping them compete with tech-forward companies like Compass.

The sales team is targeting net new brokerage customers as well as our current customers. This represents a massive market opportunity - there are appx. 100,000 independent and boutique brokerages who could be a fit and about 300 existing clients where this could be a fit.

The marketing team is working closely with the Design and Product organizations for the launch (see Appendix for high level GTM plan). The following collateral should be developed during this process - Sales pitch decks, a revised narrative in our corporate website, the creation of a dedicated page on our corporate website (see Appendix for the existing Brokerage landing page), support with video walkthroughs, and internal training collateral.



VP of Marketing Case Study (continued)

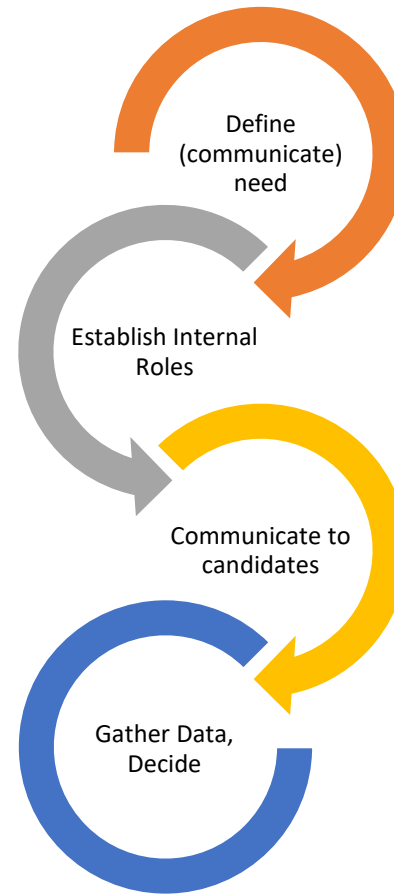
The current marketing organization has 12 team members (see org chart in Appendix). Our plan is to have the following individuals on the team report into the VP - Content Marketing Manager, two Product Marketing Managers, one Demand Generation Consultant and one Social Media Manager (share resource with another group). In terms of overall team performance, we feel that we have the right number of team members focused on Product and Brand marketing, but they are relatively junior and, therefore, not as effective as the team would like. Overall, our marketing team lacks deep industry knowledge and editorial oversight for content production. Additionally, we feel that we are understaffed on the Growth/Performance side and lean heavily on contractors for SEO, Paid Media, and some content development. Last, our marketing tooling is not very mature – specifically, we need to do more to develop a strong data and attribution model. Thankfully, we have a strong in-house design team with the ability to create great visual collateral, including animations and videos.

Evaluation Criteria

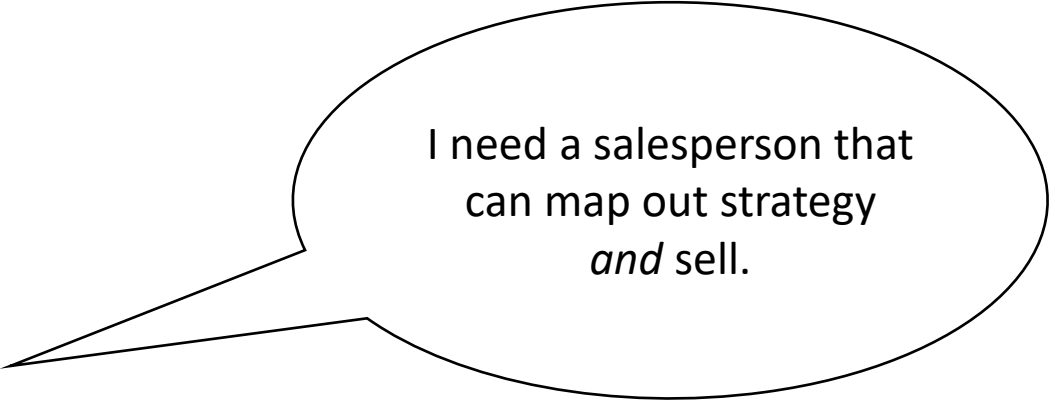
During your presentation keep the following criteria in mind:

1. We would like to see how you think about developing a strategy to bring a relatively new Luxury Presence product to market to drive new business in existing and net new accounts. In particular, we are looking to understand your approach to product marketing, demand generation, positioning, overall narrative, and strategy. As you will see, we already have a good amount of planning and initial collateral development complete. Feel free to offer your thoughts on our existing approach as well (see Appendix).
2. We are looking for a leader who will be equally comfortable being hands on with operational and strategic decisions and explaining those decisions to other leaders in the business. The way you communicate information to a leadership team is equally as important as the content.
3. We would like to see how you think through the problems. Understanding your process is just as important as the plan. For instance, when and how do you apply frameworks that have worked for you in the past vs. developing a totally new solution to a problem?

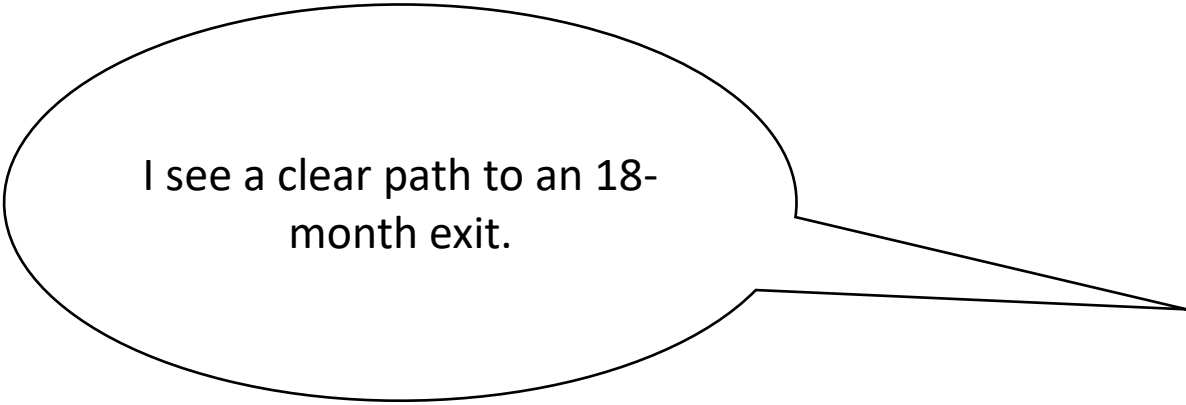
Evaluation Process - Best practice




Compensation, employment status are defined by Company values and objective of the role.



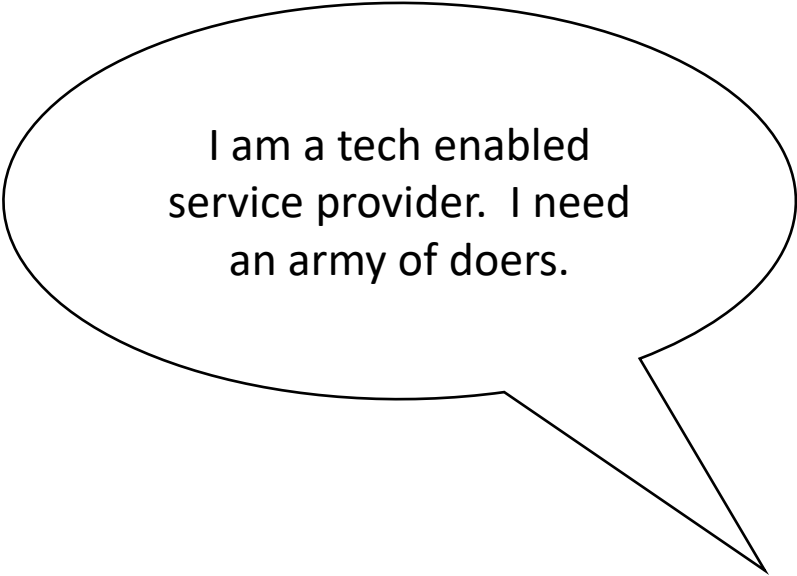
I need a salesperson that
can map out strategy
and sell.




I see a clear path to an 18-
month exit.



The people that I hire
today should still have a
place at our company in
12 months.



I am a tech enabled
service provider. I need
an army of doers.



My product has over a
year of R&D before it's
ready. I need a loyal,
steady team.

**True or
False?**

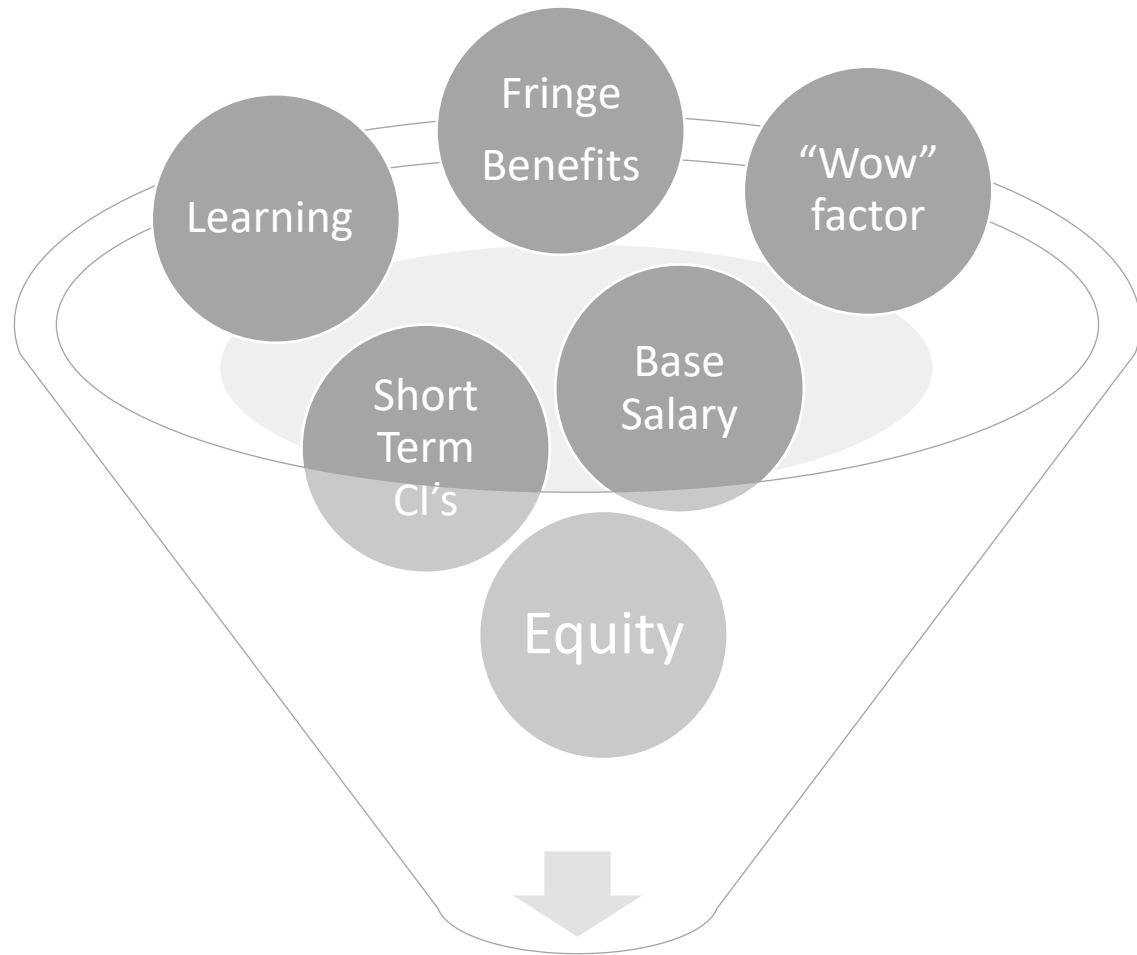
If you don't pay people enough, they will not be motivated.

**Aim of
Offer**

Find role/person match and pay people enough to take money off of the table.

**Aim of
Company**

Establishing a path to retention: Autonomy, mastery and purpose.



Total Compensation

Getting real

- VP of Engineering
 - Under \$25-50M revenue
 - B2B SaaS
 - National search (US)

Top 25% of earners (performers?):

- Base?
- Bonus?
- Equity?





B2B2C company, 40 employees, 3x topline annual growth



Chief Revenue Officer is retiring



Channel sales = 90% of the revenue



Top 6 partners = 90% of channel revenue



GOAL: Hire new VP of Partnerships and Biz Dev

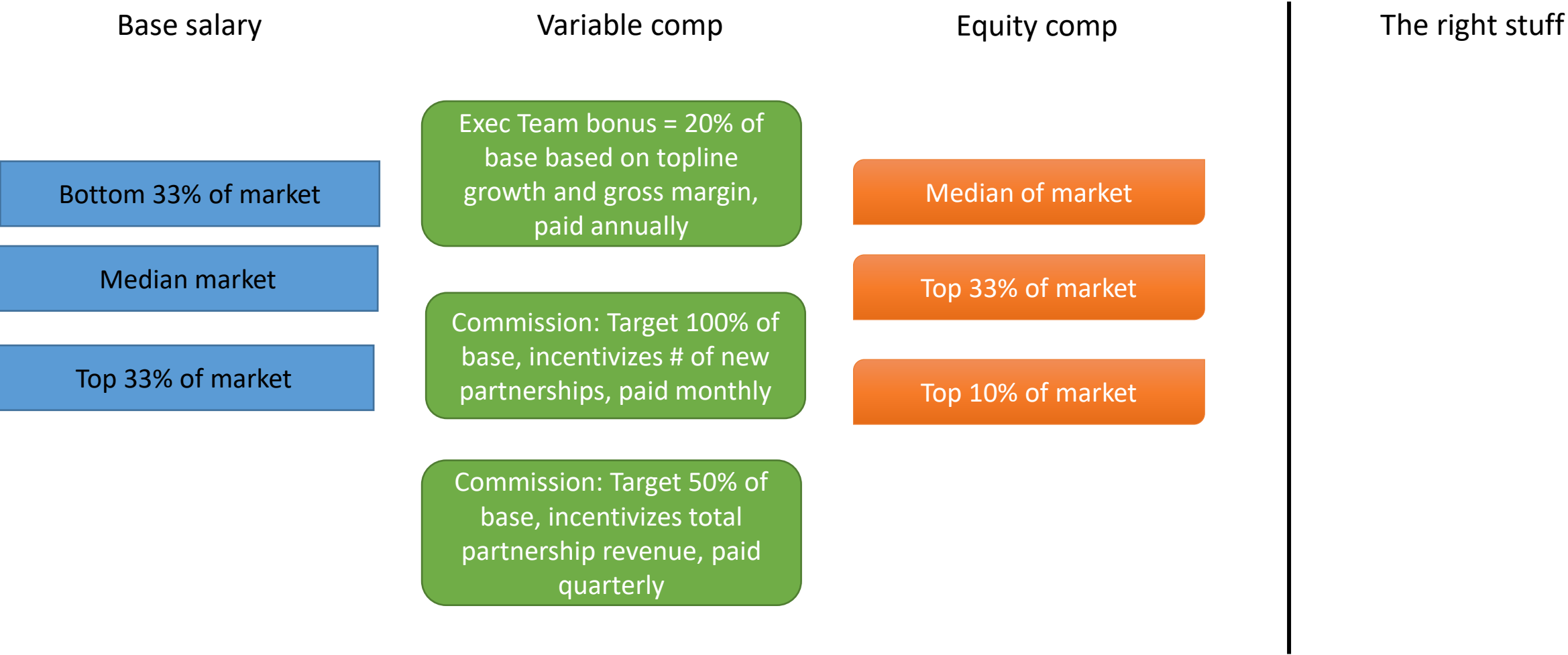
Client Confidential – VP, Partnerships and Business Development

Key Success Criteria (first 6-9 months):

1. Is on track to meet bookings of \$15M by developing established channel partner relationships. Understands and can flawlessly articulate our client’s needs, our core differentiators/value proposition, the state of the market, and our future roadmap.
2. Has executed contracts with two to three new channel partners that, in the following 12-18 months, have the ability to grow into multi-million dollar top-line revenue relationships.
3. Has taken an active interest in the business beyond closing deals. Is inclusive in their sales approach, has built relationships with key internal stakeholders and peers (COO, CTO, etc.) to ensure an understanding of best practices for client onboarding and long term client success.
4. Is able to work closely with the CEO represent the “voice of the customer” to the leadership team as we think through new product lines and the evolution of our business.

Leadership	Relationship Building	Team Management	Sales Acumen	Culture
<ul style="list-style-type: none">•Has a demonstrated track record as a successful “player coach” – is able to close deals directly with clients while managing, mentoring and growing a sales team.•Will be comfortable on day one in their role as a leadership team member – has made a tangible, positive impact outside of sales in previous leadership teams.•Is not a silo creator. Thinks of the leadership team as their first team. Works to drive alignment within the leadership team when making major changes to organization/strategy.•Has shown a high level of transparency with other departments in previous roles.•Demonstrated track record of leading client stakeholders to decision making – has a history of becoming a trusted advisor to executives within a client base.	<ul style="list-style-type: none">•Is an honest, direct, clear communicator.•Is able to get creative with internal stakeholders in order to meet the needs of clients and drive bookings.•Financially driven and motivated but fundamentally most engaged when clients are successful over the long term. Has shown to enjoy building ongoing relationships with clients to grow and nurture a relationship to its full potential.•Strong executive presence but relatable. Able to build relationships at the C-level and entry level.	<ul style="list-style-type: none">•Experience establishing sales benchmarks and measurement systems to track and learn from team successes/failures.•Experience retaining and rewarding high performing sales team members and account managers to drive topline bookings. Has coached or exited underperformers to improve outcomes.•Has a great reputation for leadership, is a trusted hiring manager – has people that would follow him/her to their next role.•Believes in the power of, and has created, <i>simple</i> incentive plans.•Able to map out the future of their team and establish and communicate clear ROI as they grow their organization.	<ul style="list-style-type: none">•Has experience selling programs or enterprise level solutions into large complex organizations. Understands/can overcome complexity to drive topline bookings.•Has worked in an environment with a scalable, replicable sales model where annual recurring revenue is a KPI.•Is forward thinking. Has demonstrated a history of impacting innovation. Will think beyond our current product suite and work with clients to understand future needs/sales opportunities.•Has a track record of finding new and innovative channels for business development opportunities•Ideally, comes with previous knowledge of the inner workings of our biggest channel partners.	<ul style="list-style-type: none">•Highly ethical - likes to win but won’t compromise ethics to get a sale.•Is motivated at the prospect of disrupting an industry with historically low levels of trust.•Equally comfortable as both a “do-er” and a strategist.•Is, at their core, entrepreneurial. Demonstrates the ability to be adaptable and happy in a high growth, fast changing environment.•Truly values diversity and inclusion – is able to articulate the importance of D&I as a company scales and understands the true business value of having a diverse team.

- 1. Meet **topline bookings of \$15M** by developing established channel partner relationships.
- 2. Two to three **new channel partners that have the ability to grow into multi-million-dollar top-line revenue relationships.**
- 3. Has built relationships to ensure **long term client success.**
- 4. Represent the “voice of the customer” as we **think through new product lines.**

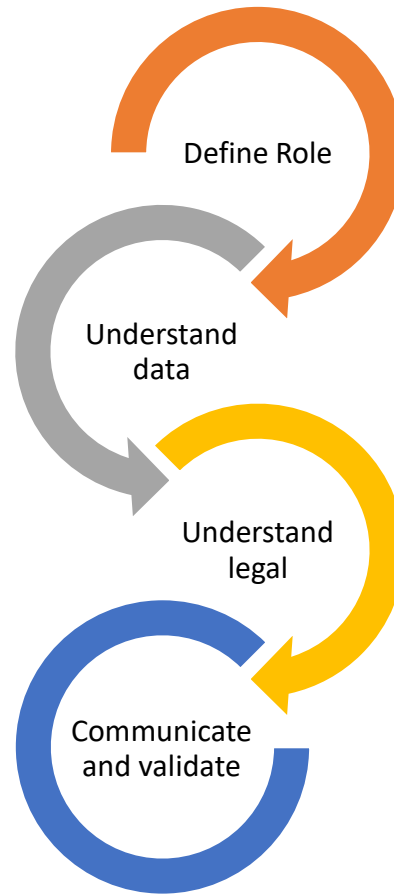


Median market

Commission: Target 50% of
base, incentivizes total
partnership revenue, paid
quarterly

Top 10% of market

Compensation - Best practice



Offer vs. Employee Value Proposition