

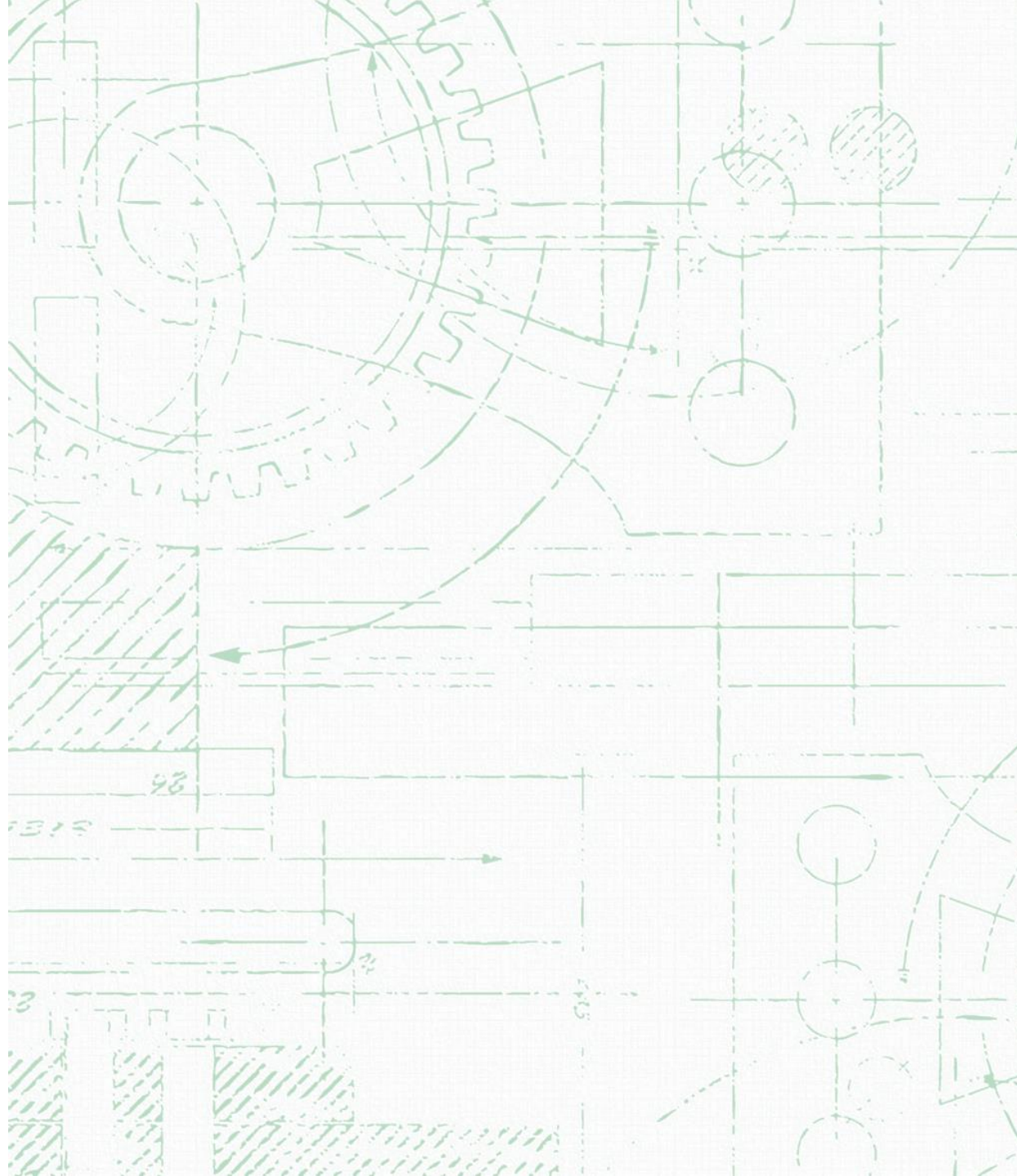
ICONIQ | Growth

Sales Leadership: A Hiring Blueprint

What to prioritize when hiring a Sales executive from \$0 to \$50M ARR

May 2023

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Introduction

ICONIQ Growth Leadership Analytics

Executive hiring is the final frontier within the modern organization that is yet to benefit from the proliferation of data. Despite having data to guide nearly every other business decision – and despite the criticality of executive hiring decisions – CEOs and Founders have heretofore been forced to rely on anecdotal guidance.

ICONIQ Growth set out to change that.

Determined to help de-risk hiring decisions by empowering CEOs and Founders with data, we are studying every leadership hire between Founding and IPO at dozens of high-caliber SaaS companies. We segment each hiring decision by growth stage in order to deliver hyper-relevant insights. To date, we have collected over **36,000 datapoints on over 1,000 leaders**.

The result is a series of **first-of-their-kind playbooks** that help guide decision-making across the entire private company lifecycle – whether you are making your first leadership hire or evaluating the skillsets needed to adeptly enter the public markets.

We hope this analysis, which examines **the backgrounds of Sales executives at companies from \$0M to \$50M ARR**, serves as a north star as you build and scale your go-to-market organization.

The Dataset

We studied every Head of Sales hired at these 69 B2B SaaS companies from the day they were founded to the day they went public, capturing the entire private company lifecycle:

ICONIQ Growth Portfolio Companies^{1,2}

Other Companies²



We defined “Head of Sales” as the senior-most executive responsible for the revenue number³ (aside from the CEO), agnostic of title. This includes *President, President of Field Operations, COO, Chief Revenue Officer, (E)SVP Sales* and others, depending on organizational structure and revenue responsibility at each company. Throughout this analysis, we use “Head of Sales” as a catchall term.

Company Inclusion Criteria:

- SaaS business model
- Went public after 2015 via IPO or Direct Listing
- Raised venture capital prior to going public

(1) Includes fully realized investments. (2) Includes companies that have been de-listed. Please see full list of ICONIQ Growth Portfolio companies at the end of the presentation. (3) At some companies, Sales rolled up to a COO or President who did not have a Sales background. In these cases, we excluded this individual and instead included their senior-most direct report with a Sales background.

Executive Summary

Early Stage: \$0M-\$20M ARR
Early Growth Stage: \$20M-\$50M ARR

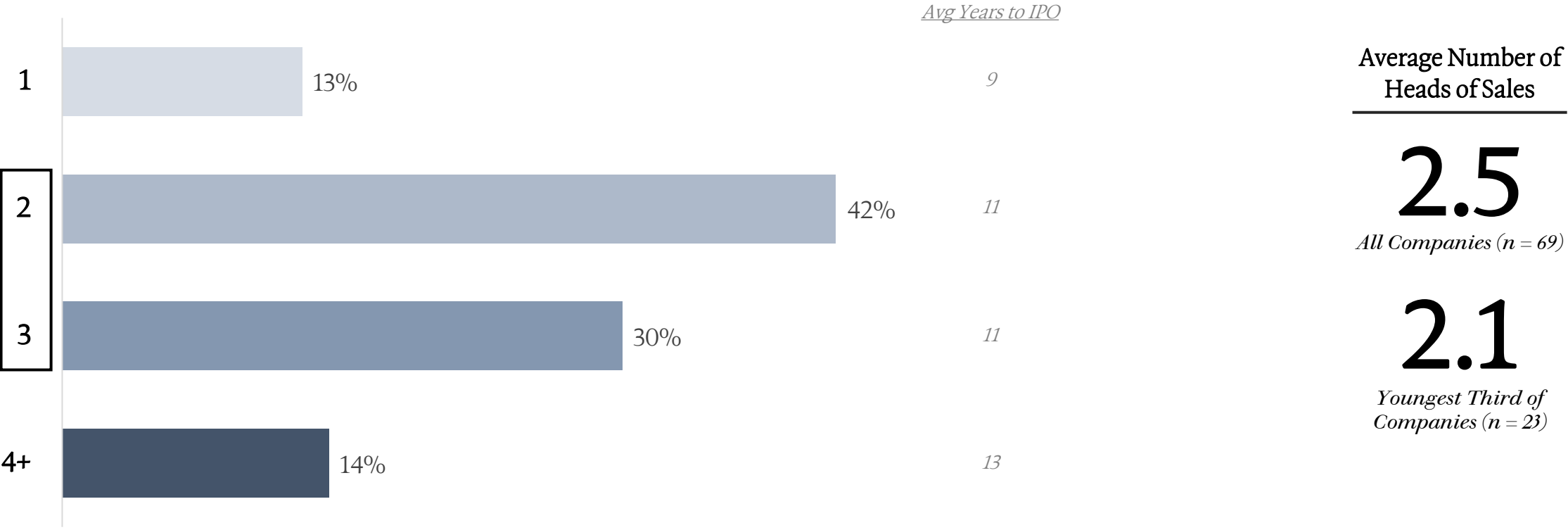
STARR (Scale To ARR) Multiple:
$$\frac{\text{Operator's largest prior personal revenue number (scale)}}{\text{Company ARR at time of hire}}$$

- 1** Companies typically hire **2-3 Heads of Sales** between Founding and IPO. Frequent turnover during the same growth stage, or exceeding 3 Heads of Sales before IPO, may result in delayed go-to-market maturation and predictability, CEO time dilution caused by absorbing direct reports, increased equity burn, loss of time and productivity (e.g., running multiple searches, onboarding time, etc.), and more. Hence, our recommendation is to hire leaders who can **scale with the organization across multiple growth stages**.
- 2** Why do some Heads of Sales stay for only 5 months (necessitating more hires), while others stay for 10+ years? No two variables had a bigger impact on executive outcomes than **prior scale** and **prior Head of Sales experience**. While companies may not be able to hire someone with both attributes – and Early Stage companies often cannot attain either – optimizing for at least one of these two traits drives longevity.
- 3** **Early Stage companies** (\$0M-\$20M ARR) found the greatest success when hiring for a **STARR Multiple** (*defined above*) of **~25X+** or **prior scale >\$250M** (this refers to an executive's prior personal revenue accountability or quota). **Optimizing for prior Head of Sales experience instead of scale resulted in a 3X higher early departure rate**. Scale can compensate for a lack of prior leadership experience, and failure to scale *up* proves to be a bigger risk than failure to scale *down*. Heads of Sales with neither trait fared the worst.
- 4** **Early Growth Stage companies** (\$20M-\$50M ARR) found the greatest success when hiring for a **STARR Multiple of ~14X+** or **prior scale >\$500M**. Individuals without this scale are **>2.5X more likely to leave before reaching \$100M ARR**, relative to their peers who had been a Head of Sales but had not seen this scale. Prior leadership experience once again proved to be the second-best option, while executives with neither scale nor leadership fared the worst.
- 5** Historically, an executive's prior **sales motion** has been less relevant. Their **sector background** has also proven to be less relevant, with no meaningful differences in tenure outcomes for those with significant prior experience in the company's sector versus little or no prior experience.

Number of Heads of Sales

CEOs can expect to hire 2-3 Heads of Sales between Founding and IPO, though more recently founded companies are trending towards 2.

Number of Heads of Sales from Founding to IPO *n = 69 companies*



More than half of the companies with 3 Heads of Sales had at least 1 “early leaver” (tenure <18 months) or extenuating circumstance (e.g., Head of Sales promoted to CEO), suggesting that ~60% of companies would have otherwise had 2 Heads of Sales.

Note: While not shown here, trends are consistent across Product Led Growth and Sales Led Growth companies.

Early Stage Hires

36% of hires made during the Early Stage leave during this same stage. Companies that bypass this hiring “sand trap” by selecting a leader who can scale across multiple stages may avoid hiring up to 5 Heads of Sales and will experience longer leadership durations on average.

ICONIQ SaaS Growth Stages:
 Early Stage: \$0M-\$20M ARR
 Early Growth Stage: \$20M-\$50M ARR
 Growth Stage: \$50M-\$100M ARR
 Late Growth Stage: \$100M ARR - IPO

Early Stage Hires: Departure Stages

	Early	Early Growth	Growth	Late Growth	Post-IPO	
Early Stage Hires (\$0M-\$20M ARR)	36%	23%	12%	12%	17%	<i>n = 66</i>
Total # of Heads of Sales at Co. (Range)	2-5	2-5	2-3	2-3	1-2	
<i>Avg. Tenure (Years)</i>	2.2	2.4	3.6	4.4	7.4	

- Some Early Stage companies adeptly recover from an intra-stage departure and make a successful second hire that scales with the company to IPO. However, many companies that have an intra-stage departure find themselves making up to 3-4 *additional* Sales leadership hires.
- The costs of an intra-stage departure – and multiple subsequent re-hires – may include search firm fees, increased equity burn, loss of time and productivity, CEO time dilution caused by multiple new direct reports, and more.
 - **Companies can avoid these costs by hiring someone who has the potential to scale across multiple growth stages.**

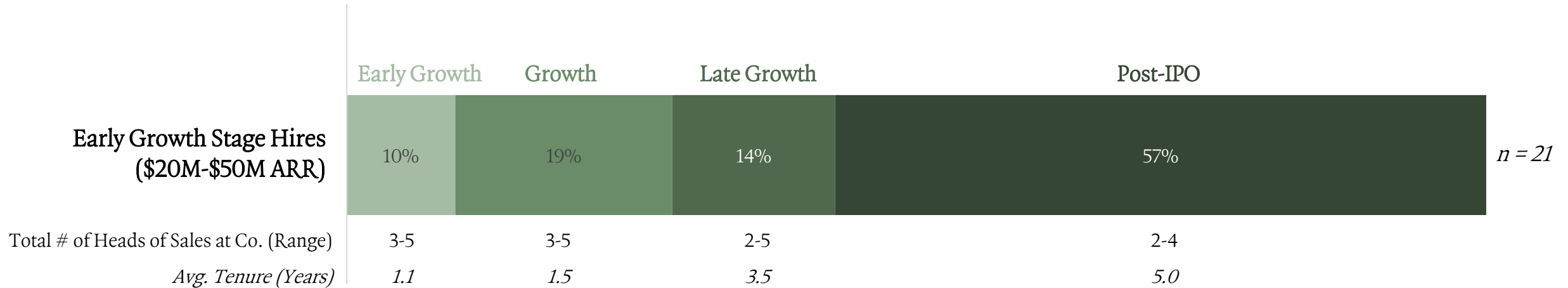
Note: some companies made multiple hires during the same stage, and thus are counted more than once.

Early Growth Stage Hires

By Early Growth Stage, 57% of companies successfully hire the leader who will scale with their company to IPO. Selecting a leader who cannot scale to at least \$100M+ may require multiple reattempts, suggesting the presence of another hiring “sand trap.”

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Early Growth Stage Hires: Departure Stages



Note: some companies made multiple hires during the same stage, and thus are counted more than once.

Hiring for Success

Why do some Heads of Sales stay for only 5 months, while others endure for 10 years? We analyzed the major traits in Sales executive backgrounds and found that no two variables had a bigger impact on executive tenure than **scale** and **leadership**.

Key Drivers of Executive Tenure:

1. SCALE: *Introducing the Scale To ARR (STARR) Multiple:*


$$\text{STARR Multiple}^1 = \frac{\text{Operator's largest prior personal revenue number}}{\text{Company ARR at time of hire}}$$

We found that **Early Stage** leaders ([pages 10-12](#)) with \$250M+ scale – or a **~25X+ STARR Multiple**² – saw meaningful tenure differences relative to their peers. We found that **Early Growth Stage** leaders ([pages 13-14](#)) with \$500M+ scale – or a **~14X+ STARR Multiple**³ – saw meaningful tenure differences relative to their peers.

2. LEADERSHIP: *Refers to a prior Head of Sales role (at any stage/scale)*

Most companies must make **tradeoffs** between these operational backgrounds (with just 8% of Early Stage companies and 29% of Early Growth Stage companies hiring for both traits).

Continue reading to dive into the data around how companies have prioritized these backgrounds, and which operational backgrounds may deliver a more predictable path to successful hiring →

(1) STARR Multiple contemplates an executive's personal quota or revenue accountability (**not** the full company number – unless they were the Head of Sales). This figure can come from any prior role, as long as it represents their largest prior personal revenue responsibility.

(2) 25X STARR Multiple is calculated by taking \$250M prior operating scale divided by the midpoint of Early Stage (\$10M).

(3) 14X STARR Multiple is calculated by taking \$500M divided by the midpoint of Early Growth Stage (\$35M).

Note: Prior company ARR data estimated using proxy metrics (e.g., per headcount, PIC) if actual figures unavailable.

Note: Companies using the STARR Multiple to evaluate candidates should consider both relative scale and absolute scale. While an operator with \$25M prior scale would result in a 25X STARR Multiple for a \$1M ARR company, this would not provide significant operating runway. Companies <\$50M ARR should consider using NTM ARR.

Early Stage | Operational Backgrounds

Early Stage

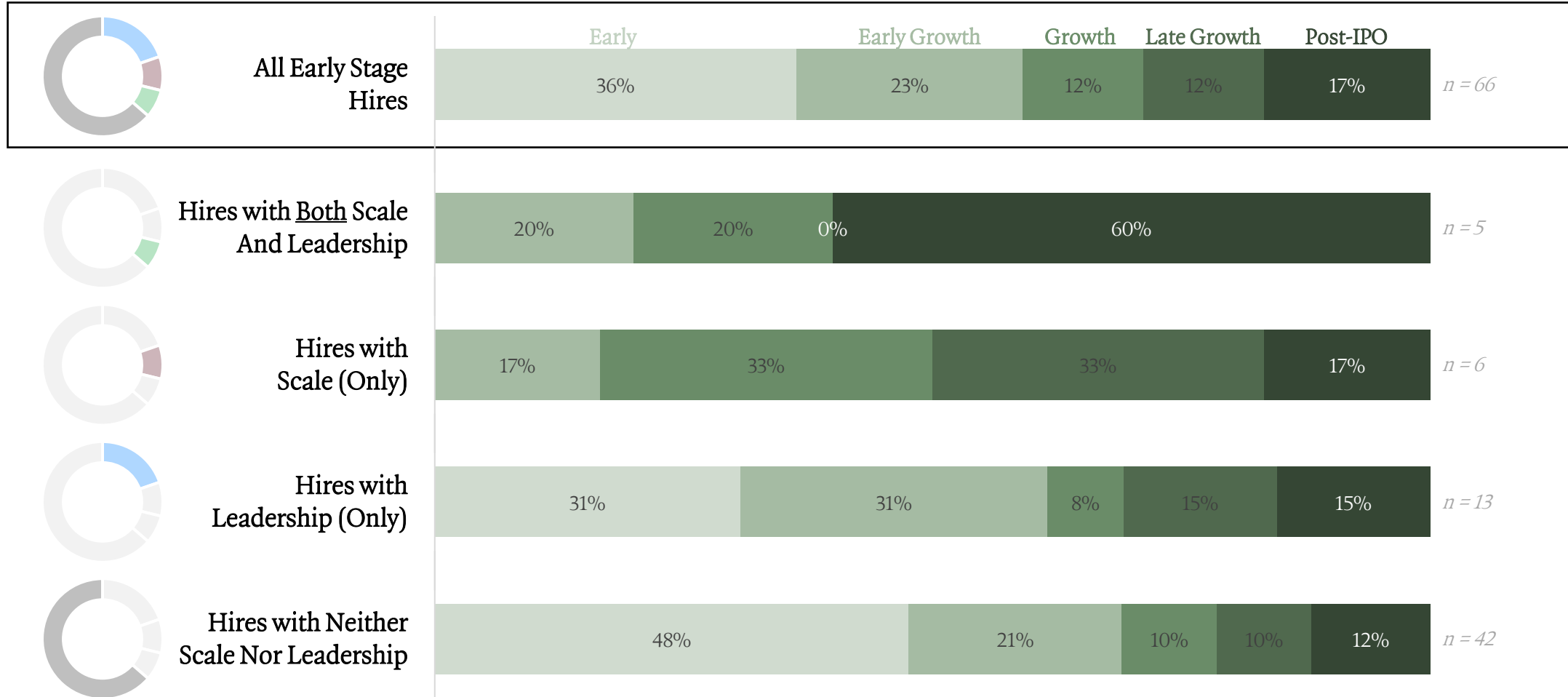
Early Growth Stage

For companies between \$0-\$20M ARR, hiring for prior scale experience of \$250M+ or STARR Multiple of ~25X, especially when combined with prior leadership experience as a Head of Sales, helps mitigate against early departures.

Stage of Departure by Operational Background

Early Stage Hires | n = 66

Worse outcome Better outcome



Note: data includes only external hires (co-founders, internal promotes, etc. excluded) and those with Sales backgrounds.
 Note: Prior company ARR data estimated using proxy metrics (e.g., per headcount, PIC) if actual figures unavailable.

Early Stage | Operational Backgrounds

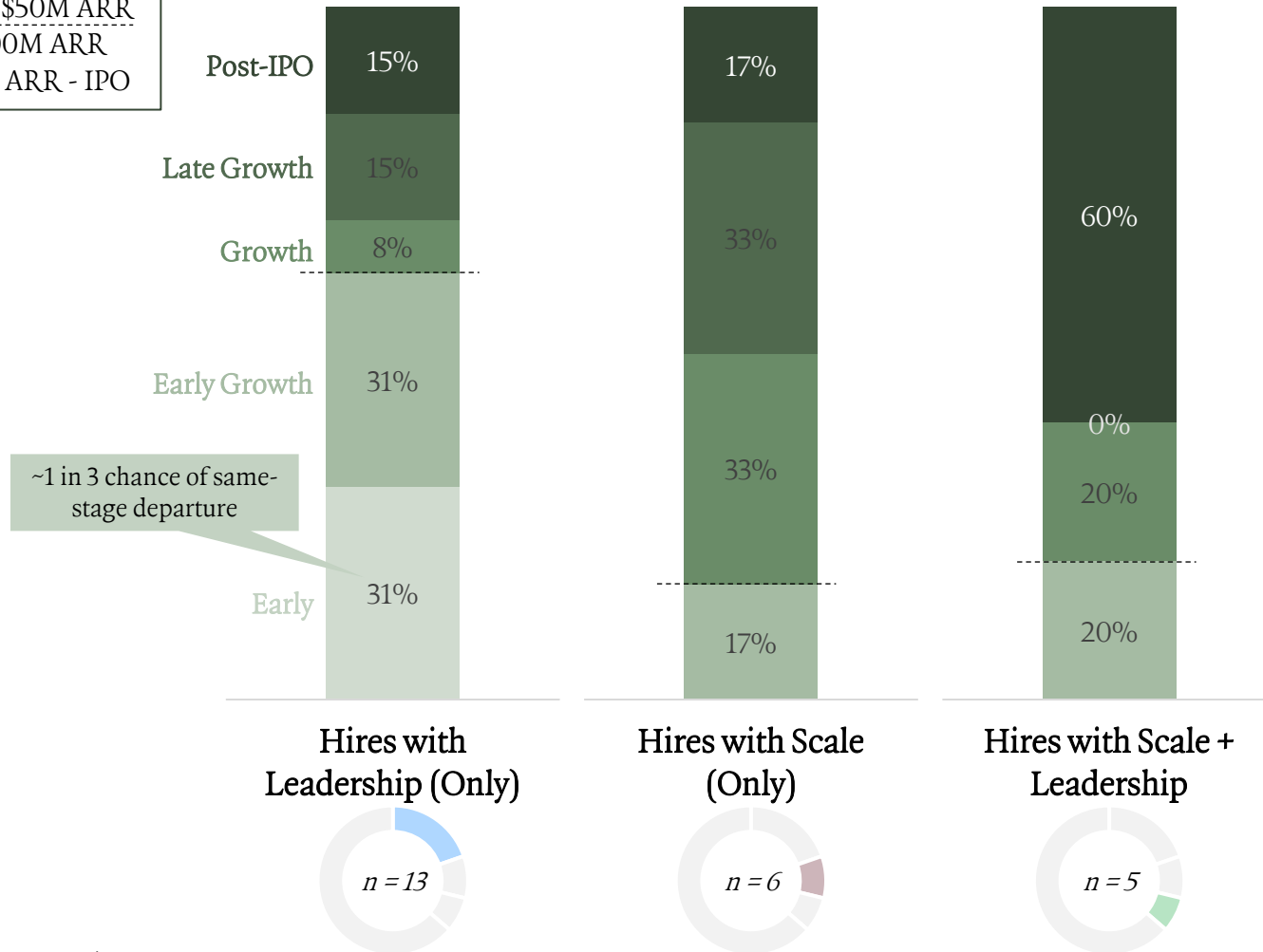
Early Stage

Early Growth Stage

Executives with leadership experience but without scale >\$250M or a ~25X+ STARR Multiple have a 3X+ higher departure rate during the same stage or stage immediately following, relative to their peers who have seen this scale.

ICONIQ SaaS Growth Stages:
 Early Stage: \$0M-\$20M ARR
 Early Growth Stage: \$20M-\$50M ARR
 Growth Stage: \$50M-\$100M ARR
 Late Growth Stage: \$100M ARR - IPO

Stage of Departure by Operational Background



Those who do not have scale >\$250M (or a STARR Multiple of ~25X+) fare worse than their peers who have seen this scale. This suggests that **scale can compensate for a lack of prior Head of Sales experience. Owning a smaller piece of a larger company proves to be preferable to owning an end-to-end revenue number at a smaller company.**

While CEOs often worry that a large company background won't be applicable for an early-stage startup, the data suggests that **failure to scale up is a bigger risk than failure to scale down.**

Those with a STARR Multiple >25X *and* prior Head of Sales experience fare the best, with **60% of hires staying until after the IPO.**

Note: 25X STARR Multiple is calculated by taking \$250M prior operating scale divided by the midpoint of Early Stage (\$10M).

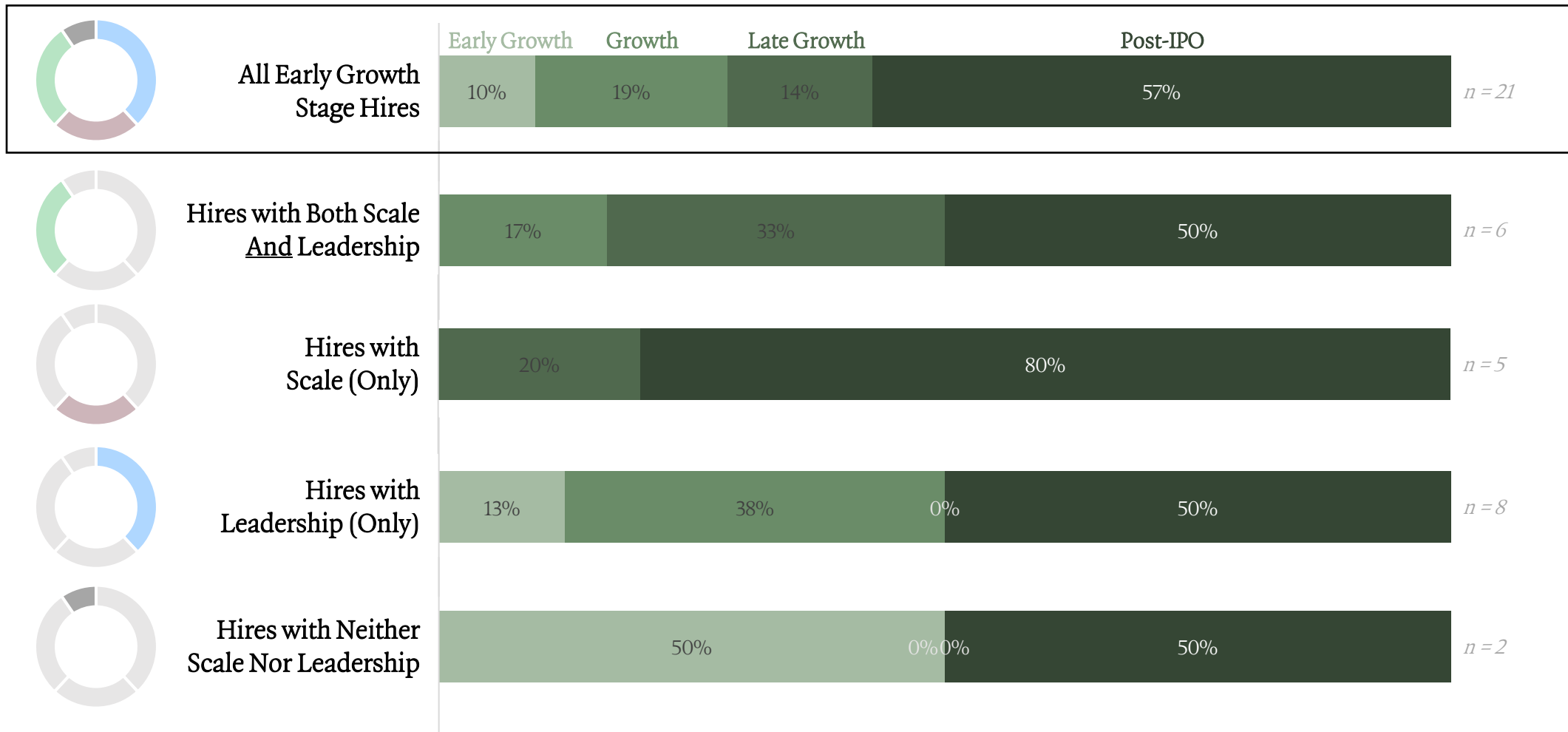
Note: Prior company ARR data estimated using proxy metrics (e.g., per headcount, PIC) if actual figures unavailable.

Early Growth Stage | Operational Backgrounds

As with their Early Stage peers, Early Growth Stage hires should also optimize for scale as those with a ~14X STARR Multiple (~\$500M prior revenue accountability) fare better than their peers with lower prior revenue ownership.

Stage of Departure by Operational Background

Early Growth Stage Hires | n = 21



Note: data includes only external hires (co-founders, internal promotes, etc. excluded) and those with Sales backgrounds.
Note: Prior company ARR data estimated using proxy metrics (e.g., per headcount, PIC) if actual figures unavailable.

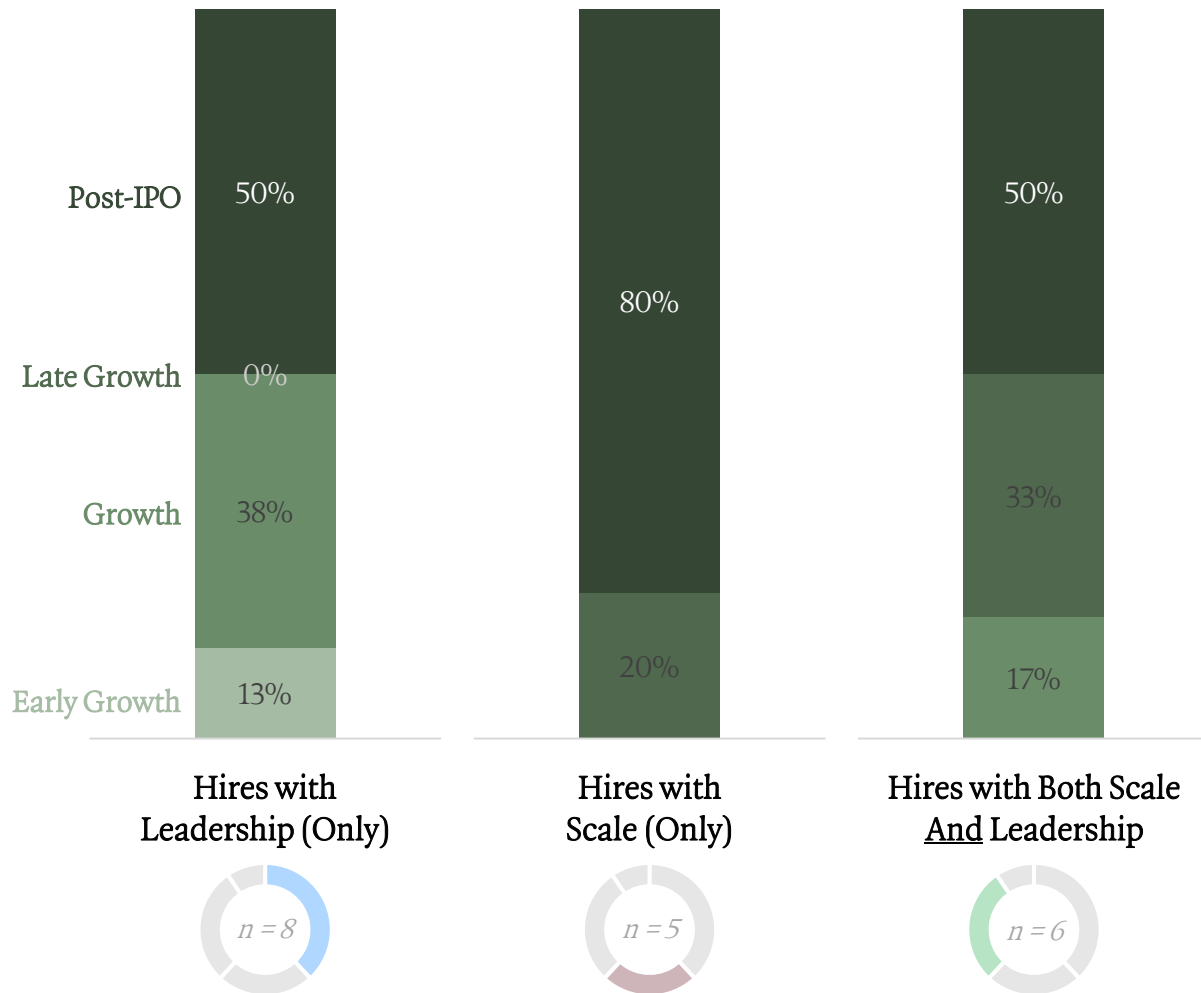
Early Growth Stage | Operational Backgrounds

Early Stage
Early Growth Stage

At Early Growth Stage companies, those without scale >\$500M or a ~14X+ STARR Multiple are >2.5X more likely to leave before reaching \$100M ARR.

ICONIQ SaaS Growth Stages:
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 Early Growth Stage: \$20M-\$50M ARR
 Growth Stage: \$50M-\$100M ARR
 Late Growth Stage: \$100M ARR - IPO

Stage of Departure by Operational Background



As with Early Stage companies, Early Growth Stage companies can reduce the likelihood of a hire leaving within the same stage or stage immediately following by **optimizing for scale**.

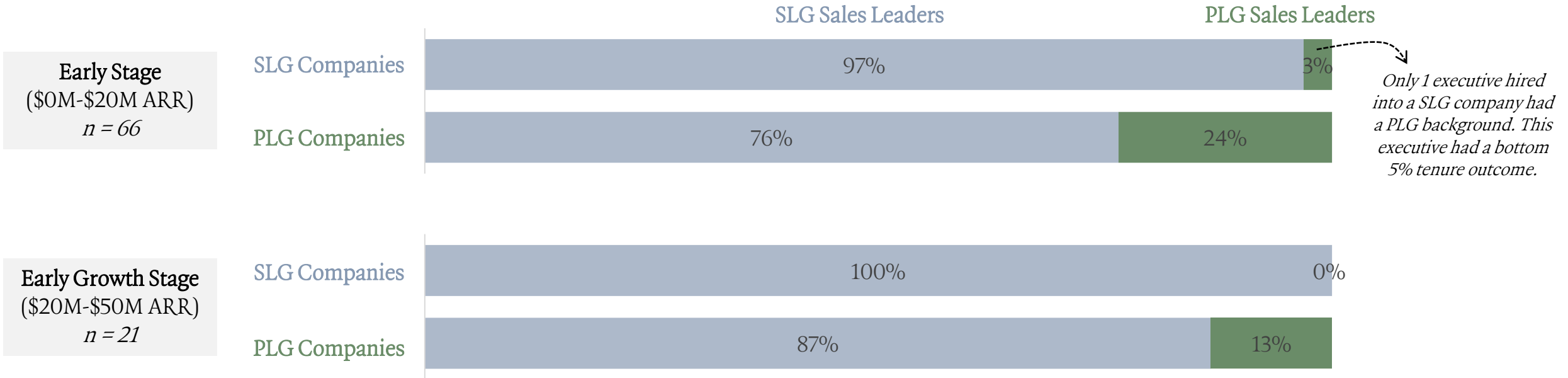
Among the 11 Early Growth Stage hires with a ~14X+ STARR Multiple, just one left before the company reached \$100M.

Note: 14X STARR Multiple is calculated by taking \$500M prior operating scale divided by the midpoint of Early Growth Stage (\$35M).

Sales Motion

Aside from scale and leadership experience, questions often arise around go-to-market affinity. Sales Led Growth and Product Led Growth companies predominantly hire Heads of Sales with SLG expertise.

Sales Leader's GTM Background vs. Company's GTM Motion



CEOs should consider the nuances within each sales motion when selecting a Head of Sales. Sales velocity, ASPs, and customer segment can vary dramatically between two companies that are both under the SLG umbrella – and a Head of Sales who excelled at one SLG company may not excel at another if the go-to-market specifics are dramatically different. Please reach out to the ICONIQ Growth team if we can help you assess GTM alignment.

Sector

Most Heads of Sales hired <\$50M ARR are entering a new sector for the first time. Not only is sector affinity less prevalent, it is also not associated with greater longevity.



Heads of Sales by Prior Sector Exposure

Early + Early Growth Companies | n = 87 hires

Sector	Example Company	Dominant in Sector	Some Exposure in Sector	New to Sector	N-Size ¹
Go-to-Market Stack	sprinklr	62%	0%	38%	13
Security	SentinelOne®	50%	25%	25%	12
Collaboration & Workflow	asana	33%	22%	44%	9
Data & Analytics	mongoDB®	31%	8%	62%	13
Cloud Infrastructure	DATADOG	27%	18%	55%	11
Back Office & Operations	UiPath™	23%	23%	54%	13
Vertical SaaS	PROCORE	20%	0%	80%	10
Dev Ops	PagerDuty	0%	20%	80%	5
<i>All Application Companies</i>		37%	10%	53%	49
<i>All Infrastructure Companies</i>		29%	18%	53%	38

Average Tenure by Sector Affinity Background (Years)

3.3

Dominant in sector

3.6

Some exposure in sector

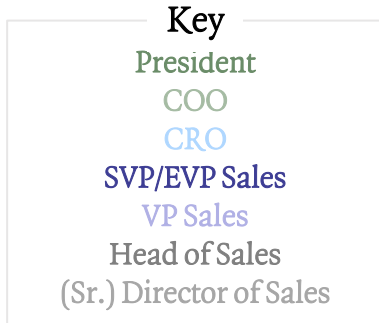
3.8

New to sector

(1) "All Application Companies" includes 1 Education company that is not broken out separately above.

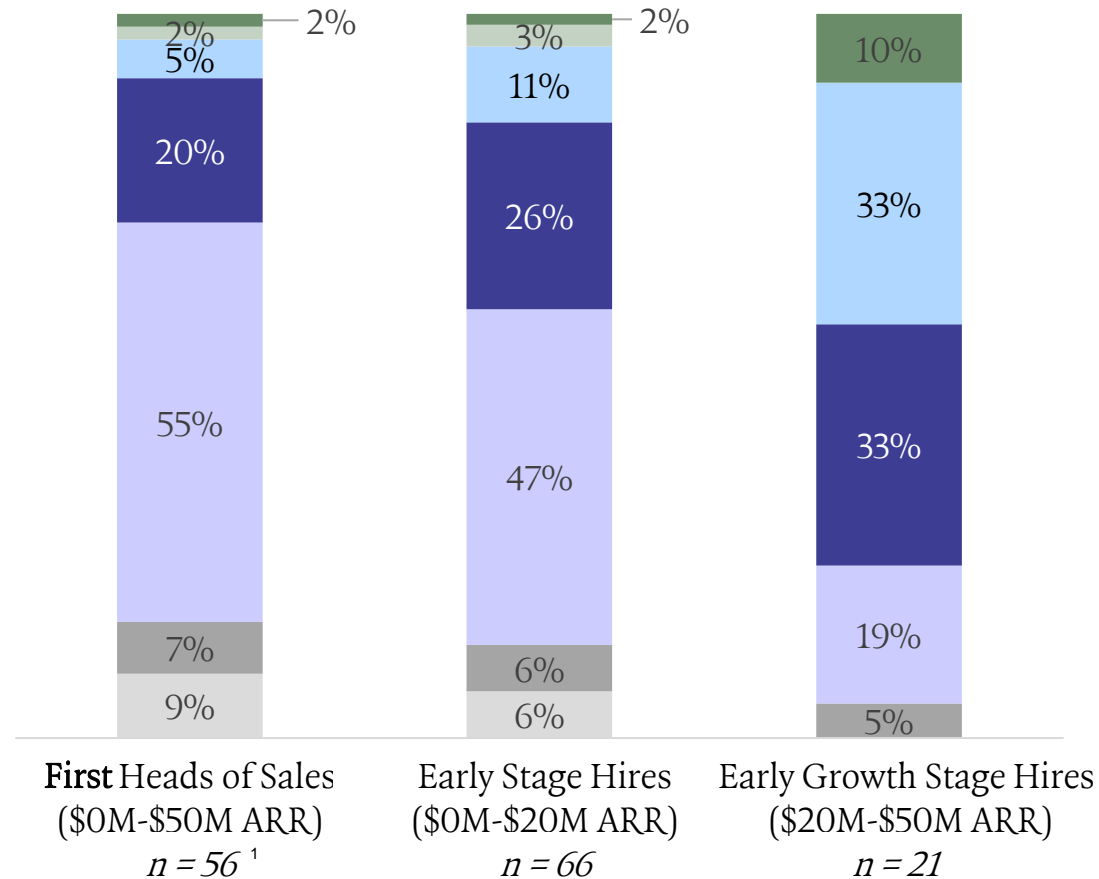
Titling

Ready to make a Head of Sales hire? VP Sales is the most common title for leaders at companies <\$20M ARR and/or companies hiring their first Head of Sales. Companies hiring a Head of Sales between \$20M-\$50M ARR use SVP/EVP and CRO titles equally.



Titles by Stage and Leadership Order

External hires only



(1) Includes only first Heads of Sales hired before \$50M ARR and first Heads of Sales that were externally hired. Note: similar titles grouped together, e.g., "SVP Sales" includes SVP Sales, SVP Field Operations, etc.

THANK YOU!

ICONIQ GROWTH LEADERSHIP ADVISORY



Chris Hubbell

General Partner



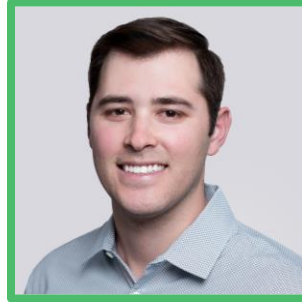
Caroline Brand

Leadership Analytics



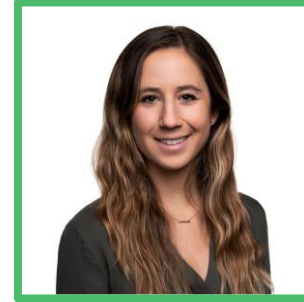
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Addison Anders

Portfolio Analytics



Claire Davis

Portfolio Analytics



Vivian Guo

Portfolio Analytics



Sam O'Neill

Portfolio Data Manager

Other Reports from ICONIQ Growth

Leadership Advisory Overview

- Overview of our core motions and ways that we can support your organization



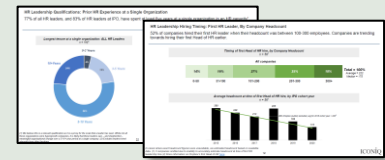
Chief Marketing Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Marketing at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary dataset of >150 marketing leaders at 49 SaaS companies*



Chief People Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of People at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary datasets of >100 people leaders at 59 companies; 2021 Cloud 100 People leaders*



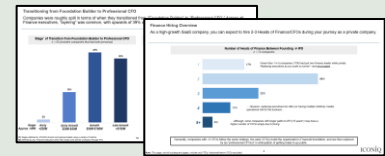
President & Chief Operating Officer Study

- Examination of the advantages and challenges of having a COO and/or President role
- *Data source: Proprietary dataset of every past and current COO/President at 61 SaaS companies*



Chief Financial Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Finance at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary dataset of >170 finance leaders at 72 companies*

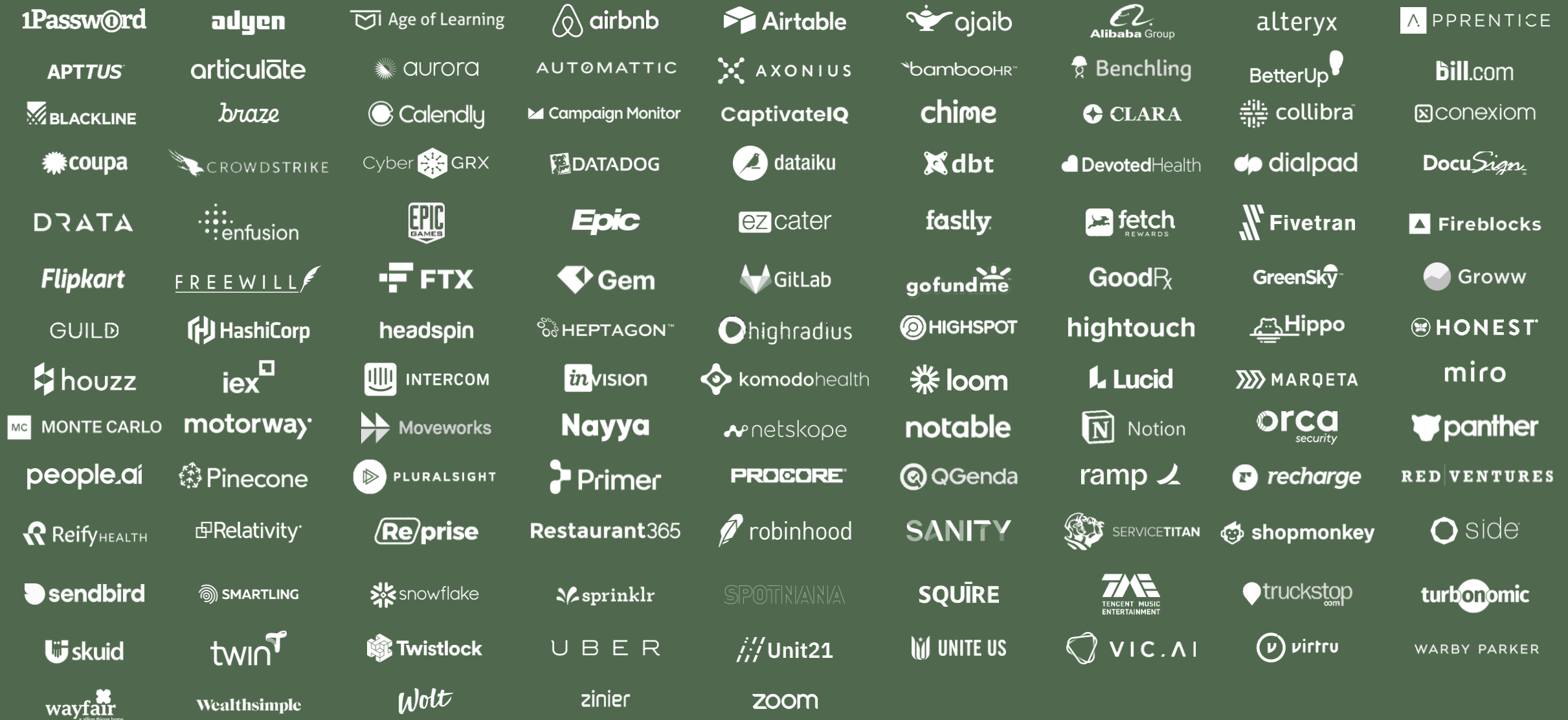


Chief Revenue Officer Study (Two-Part Series)

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Sales/CROs at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary dataset of >180 sales leaders at 72 companies*



A Portfolio of Category Leaders



ICONIQ | Growth

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