ICONIQ | Growth

Product Leadership:
A Hiring Blueprint
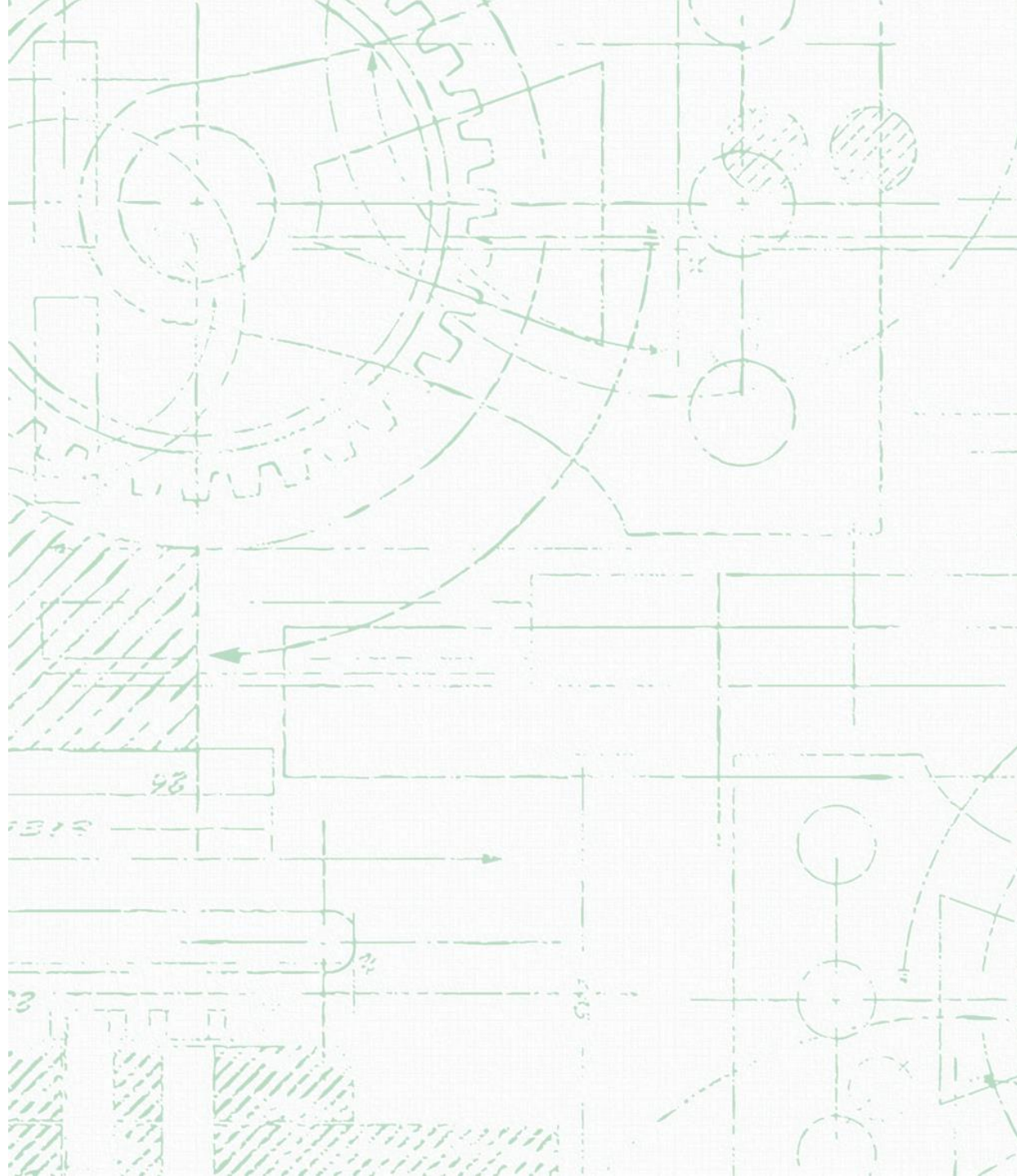
What to prioritize when hiring a Product executive from $0 to $50M ARR

March 2024

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Analytics &

Leadership Advisory

Seeking to empower our portfolio with proprietary analytics and insights across executive hiring decisions, business operations, and strategy.

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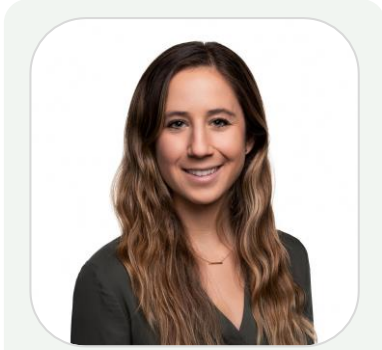**Chris Hubbell**

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Portfolio Analytics

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Portfolio Analytics

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About The Research

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.

In the Leadership Analytics series

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 SaaS companies. We segment each hiring decision by growth stage in order to deliver hyper-relevant insights. To date, we have collected over 50,000 datapoints on over 1,400 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.

In this report

We hope this analysis, which examines the backgrounds of Product executives at Application and Infrastructure SaaS companies from $0 to $50M ARR, serves as a north star as you build and scale your product organization.

Chapters in
The Series

ICONIQ Growth's Engineering Series provides detailed answers to **key questions across the following operating and executive hiring topics** utilizing proprietary data[1] and industry perspectives from 200+ B2B SaaS leaders and 100+ engineers at SaaS companies.

Access the Full Engineering Series

The State of Engineering
- The future of engineering
- DevOps maturity
- Developer experience
- Impact of AI

Product Leadership

Engineering Leadership
- Hiring your next Head of Product
- Hiring your next Head of Engineering

Building Engineering and Product Teams
- Org structure and make-up of engineering teams
- Typical headcount ratios
- Diversity in engineering

Compensation & Incentives
- Career paths
- Compensation for engineering and product teams
- Performance evaluation

Engineering Operations
- Developer productivity
- Capacity allocation
- Tooling and DevOps

Guide
The Engineering Reporting Guide

Template
Engineering Board Slides

Notes: (1) Please refer to page 6 for methodology and data sources for the Product Leadership Study.
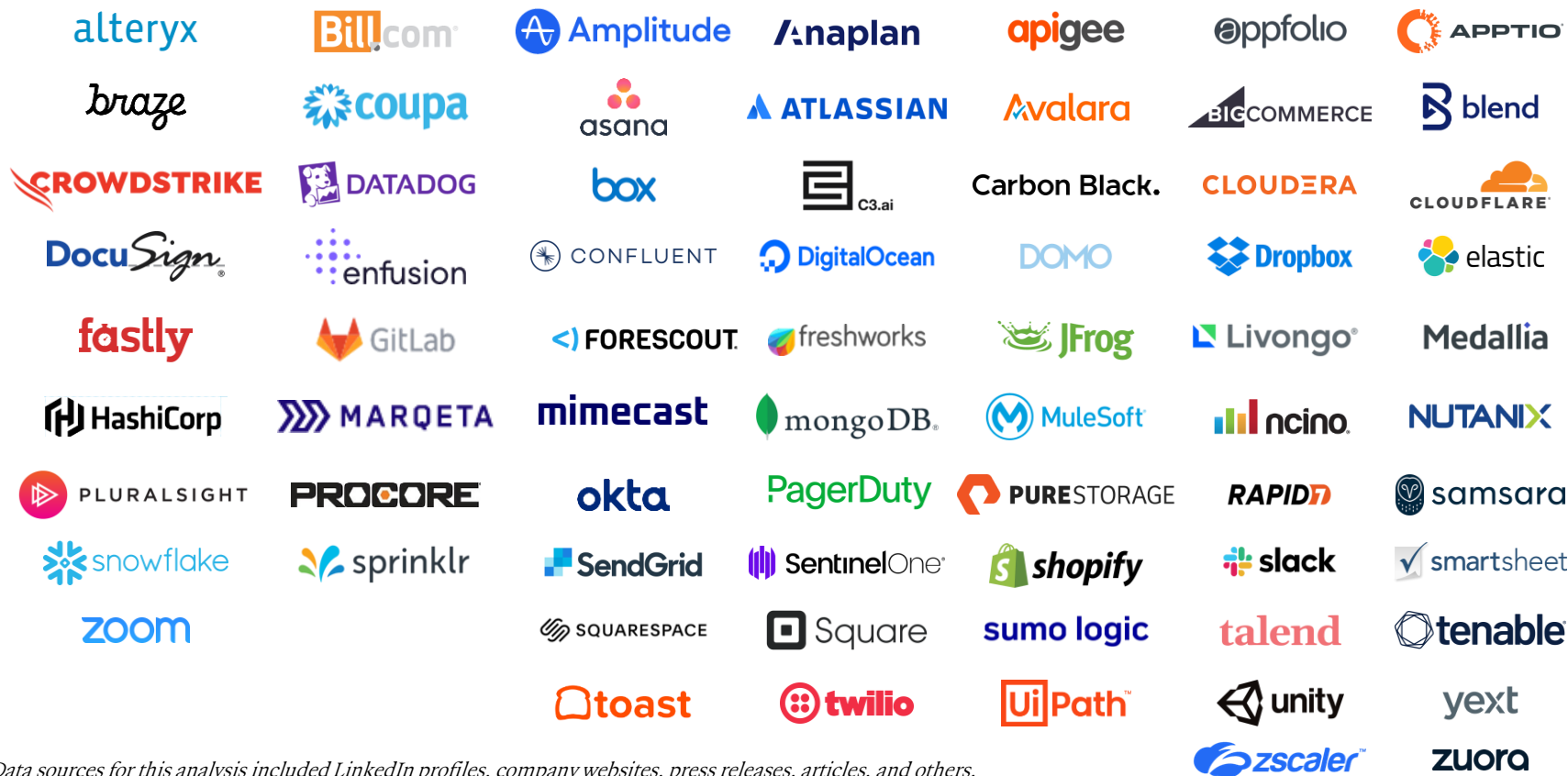There can be no such assurances that any plans or operational characteristics of a company discussed herein will continue or be realized on the terms expressed herein or at all, and such plans are subject to uncertainties and risks.

The Dataset

We studied every *Head of Product 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[1]:

ICONIQ Growth Portfolio Companies[2,3]

alteryx · Bill.com

braze · coupa

CROWDSTRIKE · DATADOG

DocuSign · enfusion

fastly · GitLab

HashiCorp · MARQETA

PLURALSIGHT · PROCORE

snowflake · sprinklr

zoom

Other Companies[3]

Amplitude · Anaplan · apigee · appfolio · APPTIO

asana · ATLASSIAN · Avalara · BIGCOMMERCE · blend

box · C3.ai · Carbon Black. · CLOUDERA · CLOUDFLARE

CONFLUENT · DigitalOcean · DOMO · Dropbox · elastic

FORESCOUT · freshworks · JFrog · Livongo · Medallia

mimecast · mongoDB · MuleSoft · ncino · NUTANIX

okta · PagerDuty · PURESTORAGE · RAPID7 · samsara

SendGrid · SentinelOne · shopify · slack · smartsheet

SQUARESPACE · Square · sumo logic · talend · tenable

toast · twilio · UiPath · unity · yext

zscaler · zuora

*We defined **"Head of Product"** as the senior-most executive responsible for the entire product organization and strategy, agnostic of title. This includes *Chief Product Officer, S/VP Product, Director of Product, Head of Product* and others, depending on organizational structure and product responsibility at each company.

Throughout this analysis, we use "Head of Product" 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) Data sources for this analysis included LinkedIn profiles, company websites, press releases, articles, and others.
2) Includes fully realized investments.
3) Includes companies that have been de-listed. Please see full list of ICONIQ Growth Portfolio companies at the end of the presentation.

Executive Summary

Head of Product Hiring Overview

From founding to IPO, **companies typically have 1-2 Heads of Product**. Of the **41% of companies that have two, they often transition to their second Head of Product after reaching $50M ARR.** Heads of Product hired between $0-$50M ARR have a median tenure of 3 years. [1]

Application Companies[2]

Most Heads of Product hired from $0-$50M ARR are stepping into this role for the first time. Instead of having prior Head of Product experience, hires primarily possess public company SVP/VP/Director level experience **and have owned at least one product while in these roles.** Heads of Product with longer tenures typically have **5+ year stints at a single public technology company.** When evaluating the entire career trajectory of **Heads of Products hired from $0-$50M ARR, hires with longer tenures have approximately 8+ years of product experience** while hires with shorter tenures have 4-6 years. Additionally, 67% of Heads of Product have predominantly spent time in the Application sector. However, those with **prior experience within the same sub-sector have similar tenure outcomes relative to those joining a new sub-sector.**

Infrastructure Companies[2]

Similar to Application companies, **most Heads of Product at $0-$50M ARR Infrastructure companies are assuming this position for the first time. Hires with prior Head of Product experience generally have greater longevity.** While having prior Head of Product experience is preferred, CEOs can also consider **hiring public company SVP/VP/Directors who have end-to-end ownership of single or multiple products.** Furthermore, **Heads of Product with software engineering experience tend to have longer tenures** relative to those without this experience. Infrastructure companies primarily hire Heads of Product with an Infrastructure background, as **69% of Heads of Product came from such companies.**

Internal Hires

CEOs can also opt to hire Heads of Product internally, although this is less common than hiring external candidates. **30% of Heads of Product are promoted into the role, while 60% are hired externally, and 10% are founders.** Promotions **primarily come from the SVP/VP level after spending 2-2.5 years at the company.** Application companies tend to promote from customer-facing roles, whereas Infrastructure companies skew towards product and engineering functions.

1) We acknowledge individuals depart from their roles for various reasons, though we generally believe longevity and ability to scale across multiple growth stages are key indicators of a successful leader.
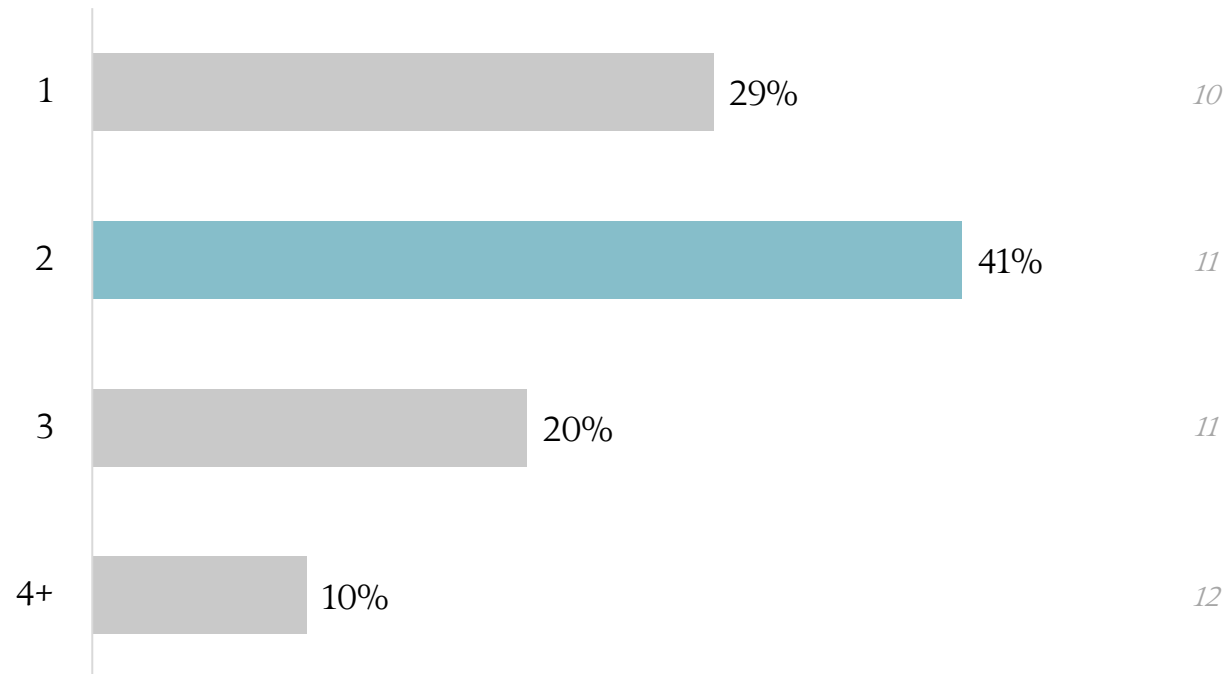2) Please see page 12 for Application companies and page 23 for Infrastructure companies.

Companies typically have 1-2 Heads of Product from founding to IPO. Companies that have two often transition to their second Head of Product after $50M ARR.

Number of Heads of Product[1,2] from Founding to IPO[3]
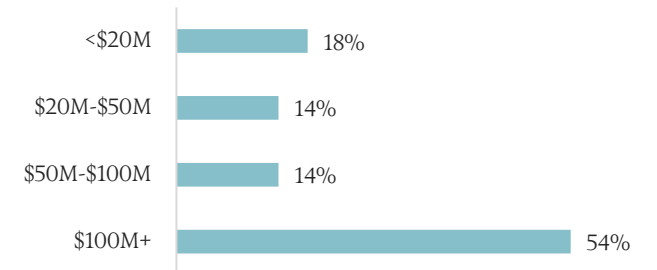
n = 69 companies

		Avg. Years to IPO
1	29%	*10*
2	41%	*11*
3	20%	*11*
4+	10%	*12*

Median number of Heads of Product from founding to IPO

2.0

For companies with 2 Heads of Product (41% of total), ARR stage in which companies transition to their second Head of Product

<$20M	18%
$20M-$50M	14%
$50M-$100M	14%
$100M+	54%

1) This chart reflects all types of Heads of Product, including founders, internal promotions, and external hires, whereas the Application and Infrastructure section (p. 11-32) includes only external hires.
2) The "Number of Heads of Product" signifies the sole individual overseeing product management within a specific timeframe. If a company had more than one Head of Product, they assumed the role in succession.
3) The average time to IPO for companies in this dataset was 11 years.

Heads of Product externally hired between $0-$50M ARR have a median tenure of 3 years and have a higher degree of tenure variability relative to $50M+ ARR hires.
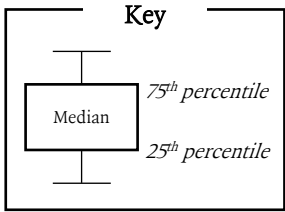
Tenure Outcomes (years)[1] of Externally Hired Heads of Product[2]

Key

Median — 75th percentile / 25th percentile

$0-$50M ARR Hires

5.8
3.0
1.5

N-size: 55

Part I: Focus of this report

$50M ARR-IPO Hires

4.4
3.6
2.5
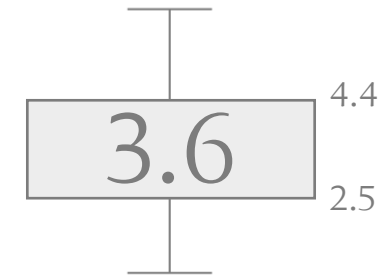
N-size: 36

Part II: Focus of the next chapter

1) Reflects the cumulative years of a hire's tenure as Head of Product, including post-IPO. Tenure outcomes are defined as the duration in which an individual serves as the Head of Product at the companies in this dataset. This definition also applies to pages 13-16, 18-20, 24-27, 29-31, 34.
2) 12% of external hires are still in their roles, meaning their tenure with the company continues to increase.

Companies hiring Heads of Product from $0-$50M ARR primarily use the "VP Product" title to accommodate progression to more senior titles as they scale.

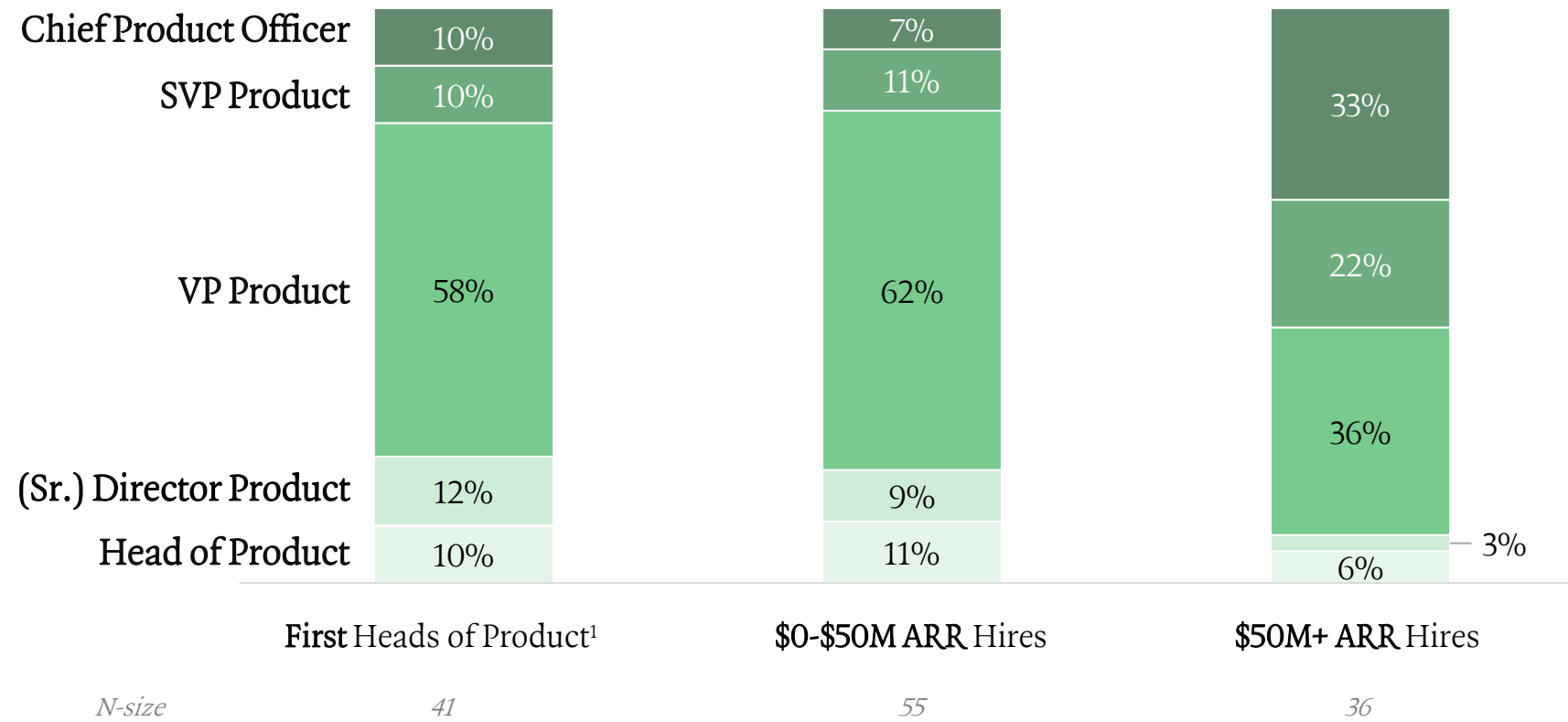## Titles by Stage
External hires only

	First Heads of Product[1]	$0-$50M ARR Hires	$50M+ ARR Hires
Chief Product Officer	10%	7%	33%
SVP Product	10%	11%	22%
VP Product	58%	62%	36%
(Sr.) Director Product	12%	9%	3%
Head of Product	10%	11%	6%
N-size	*41*	*55*	*36*

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Product Leadership Trends at <u>**Application**</u> Companies

Hiring for Success

Application Companies[1] — **Head of Product Operational Traits** — **Tenure Impact[2]**   *P. 14-21*

Less → *More*

Amplitude   Anaplan
appfolio   APPTIO
asana   Avalara
BIGCOMMERCE   Bill.com
box   C3.ai
coupa   DOMO
Medallia
samsara   ncino
Square   sprinklr
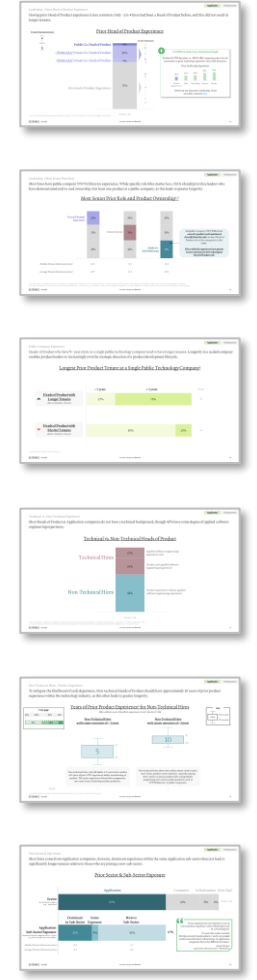yext   toast
zoom   zuora

Prior Head of Product Experience
Prior Head of Product experience by company revenue scale

Product Ownership at a Public Company
Ownership over a specific product, team, and/or revenue target for a product

Longevity Within a Single Public Company
Longest prior product stint at a single public technology company

Technical Experience
Applied software engineering experience

Years of Product Experience
Number of years in a product role at any level at a technology company

Sector & Sub-Sector Affinity
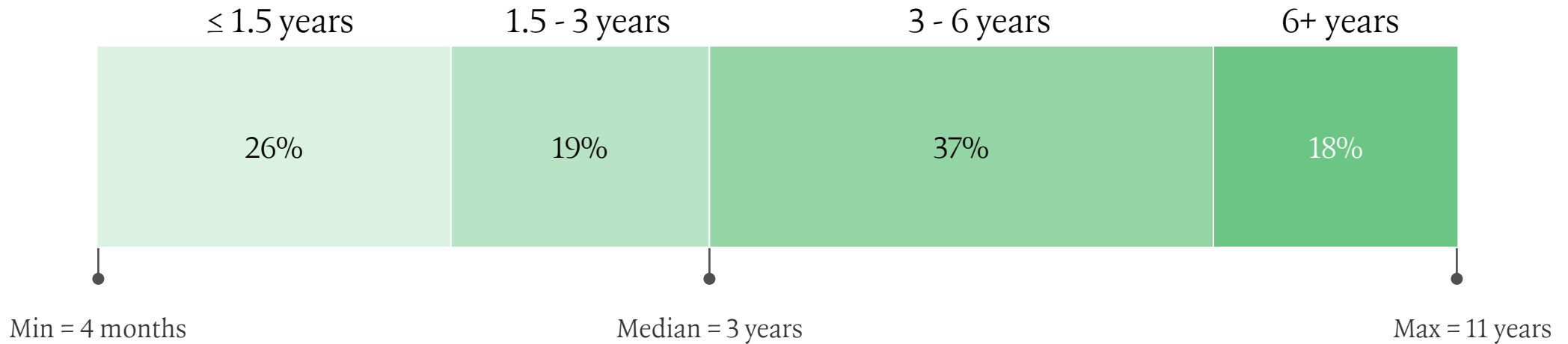*Degree of prior exposure within a sector and sub-sector*

1) Pages 13-21 reflect data and insights from external hires at Application companies. N-sizes may include more than one hire from a company.
2) "Tenure Impact" indicates the extent to which a variable influenced an individual's tenure as the Head of Product. While efforts have been made to control confounding variables and ensure robustness, unaccounted contextual factors may also affect the impact on tenure.

Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ. Not all companies on this page are ICONIQ Growth portfolio companies. For a complete list of ICONIQ Growth portfolio companies, please see the appendix. Insights from some but not all ICONIQ Growth portfolio companies as well as companies not part of ICONIQ Growth's portfolio.

Application   Infrastructure

Heads of Product hired between $0-$50M ARR at Application companies have a broad spectrum of tenures ranging from 4 months to 11 years.

Tenure Outcomes (years)[1] for <$50M ARR Hires
n = 27

≤ 1.5 years	1.5 - 3 years	3 - 6 years	6+ years
26%	19%	37%	18%

Min = 4 months   Median = 3 years   Max = 11 years

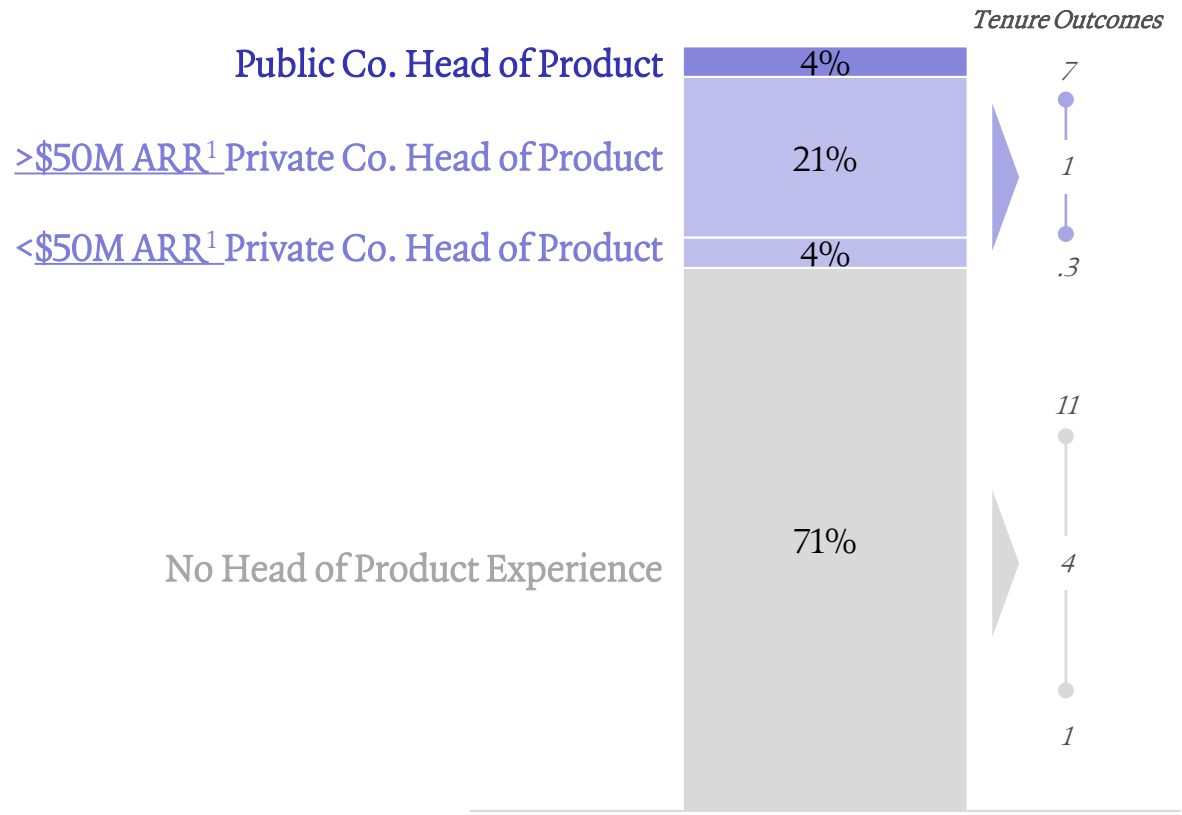1) We acknowledge individuals depart from their roles for various reasons, though we generally believe longevity and ability to scale across multiple growth stages are key indicators of a successful leader.
Note: Some hires only had prior Founder experience and did not have Product experience. While included on this page, they have been removed from pages 14-21 due to their distinct path to the Head of Product role.

Leadership | Prior Head of Product Experience

Having prior Head of Product experience is less common. Only ~1 in 4 hires had been a Head of Product before, and this did not result in longer tenures.

Prior Head of Product Experience

Tenure Outcomes (years)

Max

Median

Min

Tenure Outcomes

Public Co. Head of Product	4%
>$50M ARR[1] Private Co. Head of Product	21%
<$50M ARR[1] Private Co. Head of Product	4%

7

1

.3

No Head of Product Experience — 71%

11

4

1

N-size = 24

ICONIQ Growth Cross-Functional Insight

Product & GTM functions at <$50M ARR companies place less of a premium on prior leadership experience than G&A functions.

% of Hires with Prior Functional Leadership Experience

Product (Application Co.)	Sales	Marketing	Finance	People
29%	37%	39%	58%	63%
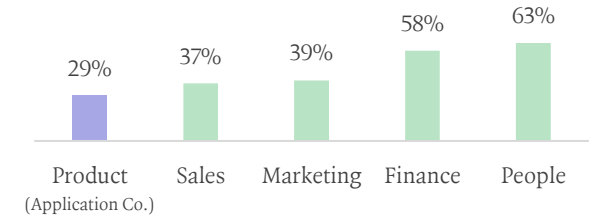
Check out our Executive Leadership Series and other research here

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

Leadership | Most Senior Prior Role

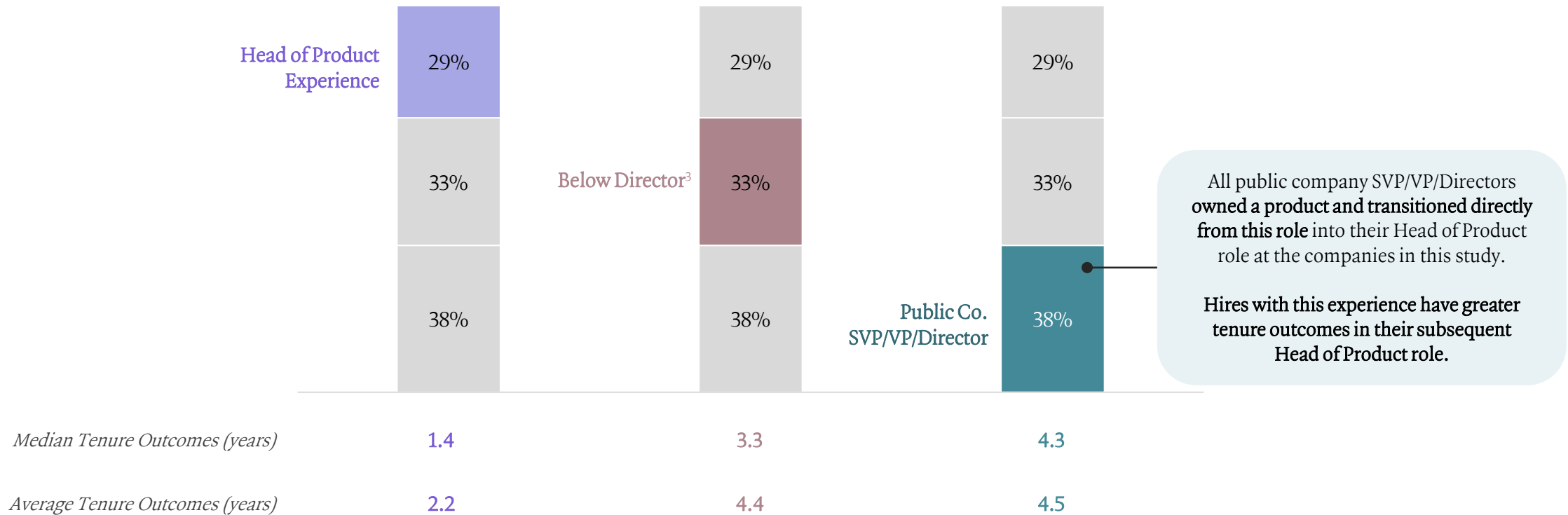Most hires have public company SVP/VP/Director experience. While we believe specific role titles matter less, CEOs should prioritize leaders who have demonstrated end-to-end ownership of at least one product at a public company, as this tends to lead to greater longevity.

Most Senior Prior Role and Product Ownership[1,2]

N-size = 24

	Head of Product Experience	Below Director[3]	Public Co. SVP/VP/Director
	29%	29%	29%
	33%	33%	33%
	38%	38%	38%

All public company SVP/VP/Directors **owned a product and transitioned directly from this role** into their Head of Product role at the companies in this study.

Hires with this experience have greater tenure outcomes in their subsequent Head of Product role.

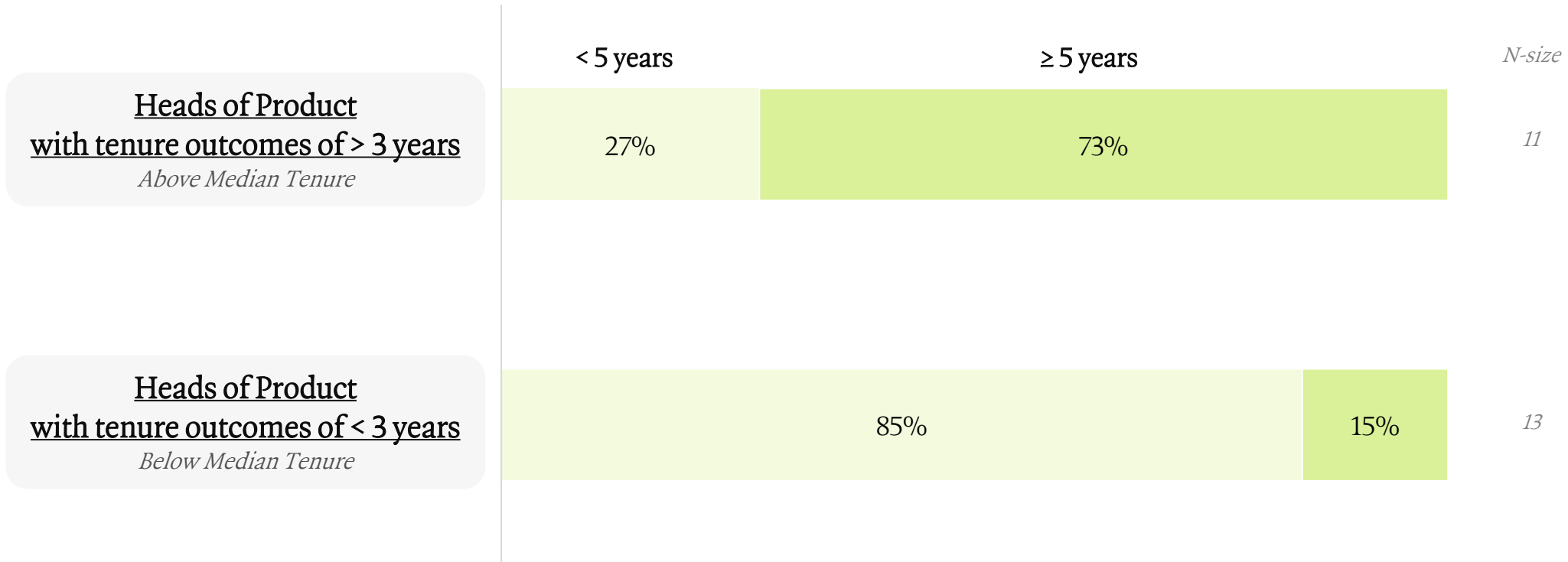|			
Median Tenure Outcomes (years)	1.4	3.3	4.3
Average Tenure Outcomes (years)	2.2	4.4	4.5

1) For this report, we defined product ownership as a product leader holding an SVP/VP/Director title at a scaled company, indicating their leadership over a specific product, team, and/or revenue target for a product.
2) Product ownership was determined using LinkedIn profiles and, in some cases, press releases, articles, and management page bios. For data collected via LinkedIn profiles, accuracy may be limited due to self-reporting.
3) "Below Director" includes hires with Senior Manager titles and below at public and/or private companies.

Public Company Experience

Heads of Product who have 5+ year stints at a single public technology company tend to have longer tenures. Longevity in a scaled company enables product leaders to increasingly own the strategic direction of a product development lifecycle.

Longest Prior Product Tenure at a Single Public Technology Company[1]

|	< 5 years	≥ 5 years	N-size
Heads of Product with tenure outcomes of > 3 years *Above Median Tenure*	27%	73%	11
Heads of Product with tenure outcomes of < 3 years *Below Median Tenure*	85%	15%	13

1) Includes prior product experience within the technology industry across SaaS and Non-SaaS companies.

Technical vs. Non-Technical Experience

Most Heads of Product at Application companies do not have a technical background, though 42% have some degree of applied software engineering experience.

Technical vs. Non-Technical Heads of Product

Technical Hires

17% — *Applied software engineering experience only*

25% — *Product and applied software engineering experience*

Non-Technical Hires

58% — *Product experience without applied software engineering experience*
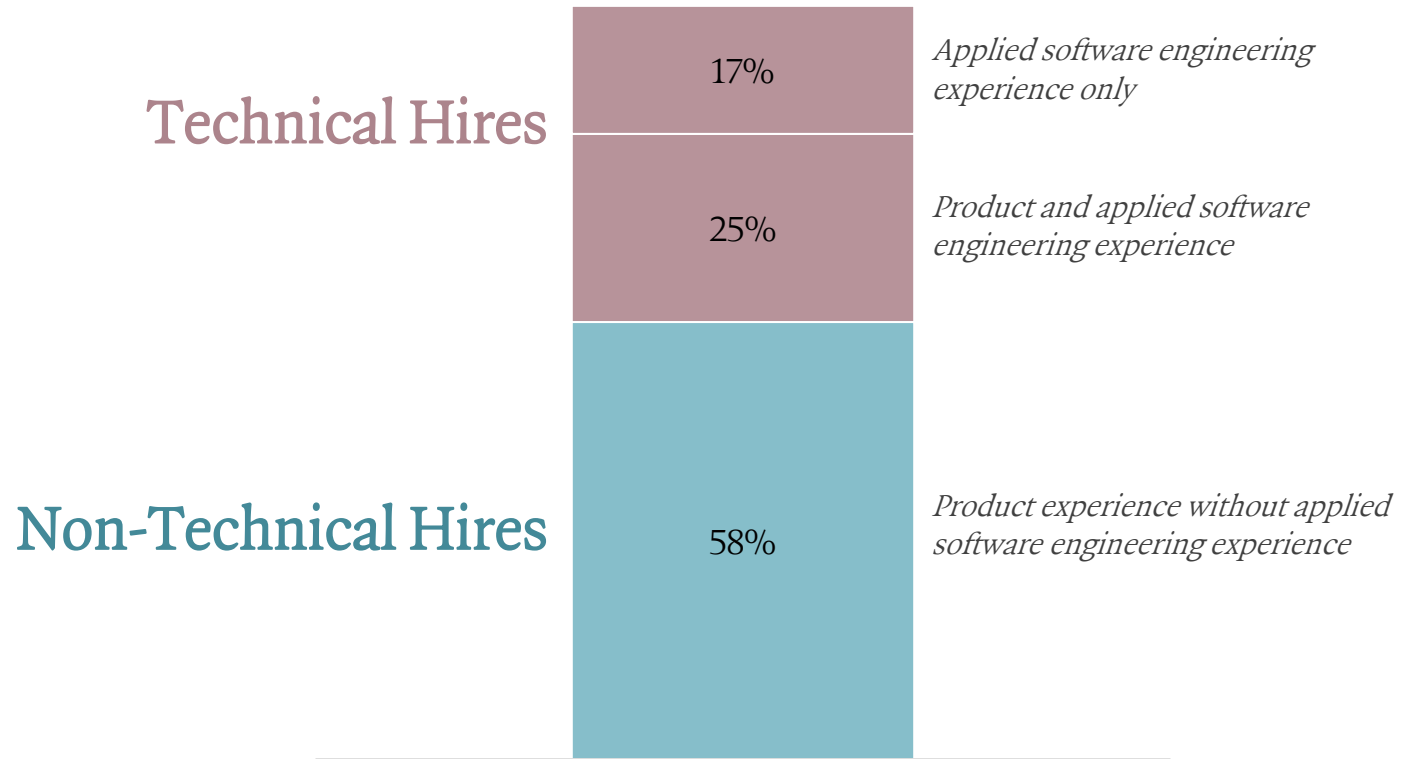
N-size = 24

Note: In this study, "Technical" is defined as individuals who have previously held positions in software engineering. "Non-technical" refers to individuals who have no working experience in software engineering, although some may possess technical undergraduate or graduate degrees (e.g., computer science).

Technical vs. Non-Technical | Tenure Outcomes

While non-technical Heads of Product are the most prevalent, they tend to have a higher departure rate within 1.5 years relative to those with a technical background.

Technical Experience by Tenure Outcomes (years)

|	≤ 1.5 years	1.5 - 3 years	3 - 6 years	6+ years	N-size	
Technical Hires (42%) *Product hires with applied software engineering experience*	10%	40%	30%	20%	*10*	Technical hires typically start their career in **software engineering** and transition to product. These hires had a **median of 4.5 years of prior software engineering experience, followed by 5 years of product experience.**
***Non-Technical Hires (58%)** Product hires without applied software engineering experience*	43%	7%	36%	14%	*14*	Many non-technical Heads of Product spent time in **Go-To-Market (GTM) roles** (e.g., product marketing and professional services) before transitioning to product. Non-technical Heads of Product **had a median of 2.5 years of experience in GTM functions.**

●—— Experience prior to product roles ——●

*See next page for further details on Non-Technical Hires ➜

Non-Technical Hires | Product Experience

To mitigate the likelihood of early departures, we believe non-technical Heads of Product should have approximately 10 years or more of prior product experience within the technology industry, as this often leads to greater longevity.
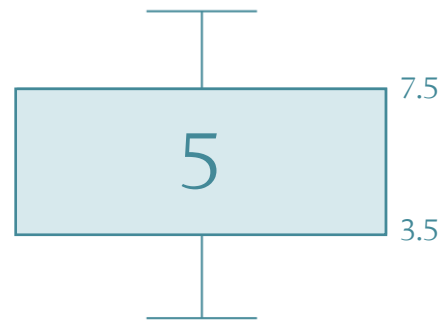
Years of Prior Product Experience[1] for Non-Technical Hires

Data reflects years of product experience at any role level/title
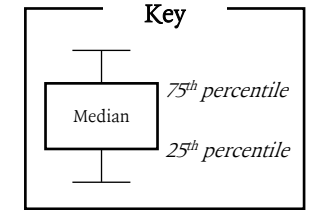
Prior page:

10%	40%	30%	20%
43%	7%	36%	14%

Key

Median — 75th percentile / 25th percentile

Non-Technical Hires
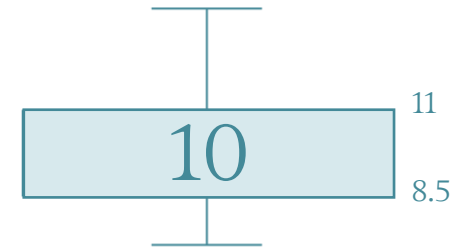### with tenure outcomes of < 3 years

5

7.5

3.5

Non-technical hires who left before 1.5 years (43%) had a median of 3 years of prior GTM experience before transitioning to product. This prior experience likely delayed their progression into more senior leadership product positions.

Non-Technical Hires
with tenure outcomes of >3 years

10

11

8.5

Non-technical hires above the median tenure often followed a more linear product career trajectory, typically starting their careers in junior product roles and gradually progressing into senior product positions such as SVP/VP/Director at public companies.
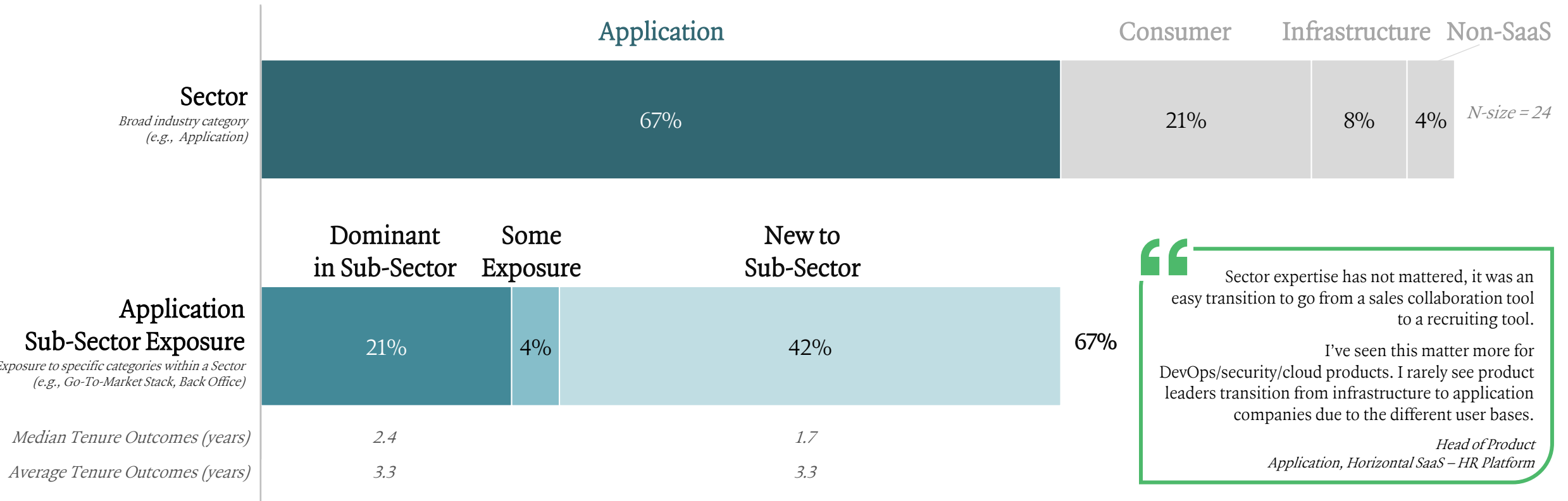
N-size   *7*   *7*

1) Includes prior product experience within the technology industry across SaaS and Non-SaaS companies.

Prior Sector & Sub-Sector

Most hires come from Application companies, however, dominant experience within the same Application sub-sector does not lead to significantly longer tenures relative to those who are joining a new sub-sector.

Prior Sector & Sub-Sector Exposure

	Application	Consumer	Infrastructure	Non-SaaS
Sector *Broad industry category (e.g., Application)*	67%	21%	8%	4% *N-size = 24*

	Dominant in Sub-Sector	Some Exposure	New to Sub-Sector	
Application Sub-Sector Exposure *Exposure to specific categories within a Sector (e.g., Go-To-Market Stack, Back Office)*	21%	4%	42%	67%
Median Tenure Outcomes (years)	2.4		1.7	
Average Tenure Outcomes (years)	3.3		3.3	

> "
> Sector expertise has not mattered, it was an easy transition to go from a sales collaboration tool to a recruiting tool.
>
> I've seen this matter more for DevOps/security/cloud products. I rarely see product leaders transition from infrastructure to application companies due to the different user bases.
>
> *Head of Product*
> *Application, Horizontal SaaS – HR Platform*

Hiring for Success

| Head of Product Operational Traits | Tenure Impact | Summary |

Less ——→ More

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale

● ○ ○

Product Ownership at a Public Company

Ownership over a specific product, team, and/or revenue target for a product

● ● ●

Prior Head of Product experience is less common and did not result in longer tenures. Instead, we believe **CEOs should aim to prioritize hires who have product ownership and longevity as a public company SVP/VP/Director.**

Longevity Within a Single Public Company

Longest prior product stint at a single public technology company

● ● ●

Technical Experience

Applied software engineering experience

● ● ○

Years of Product Experience

Number of years in a product role at any level at a technology company

● ● ●

While most Heads of Product at Application companies do not have software engineering experience, possessing such background tends to lead to slightly longer tenures. **When hiring a Head of Product without software engineering experience, optimizing for a leader with 10+ years of prior product experience results in better tenure outcomes.**

Sector & Sub-Sector Affinity

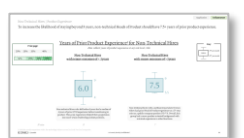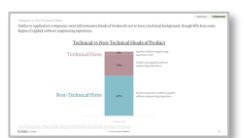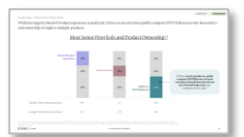*Degree of prior exposure within a sector and sub-sector*

● ○ ○

Application Heads of Product should come from other Application companies, though they do not need to come from the same sub-sector.

Product Leadership Trends at __Infrastructure__ Companies

Hiring for Success

Infrastructure Companies[1]

apigee
ATLASSIAN
blend
CLOUDERA
CLOUDFLARE®
CONFLUENT
CROWDSTRIKE
DATADOG
elastic
MARQETA
mimecast
mongoDB®
NUTANIX
okta
PagerDuty
PURESTORAGE
RAPID7
SendGrid
SentinelOne®
snowflake
sumo logic
zscaler

Head of Product Operational Traits

Prior Head of Product Experience
Prior Head of Product experience by company revenue scale

Product Ownership at a Public Company
Ownership over a specific product, team, and/or revenue target for a product

Longevity Within a Single Public Company
Longest prior product stint at a single public technology company

Technical Experience
Applied software engineering experience

Years of Product Experience
Number of years in a product role at any level at a technology company
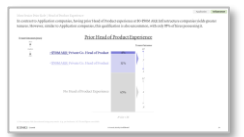
Sector & Sub-Sector Affinity
Degree of prior exposure within a sector and sub-sector
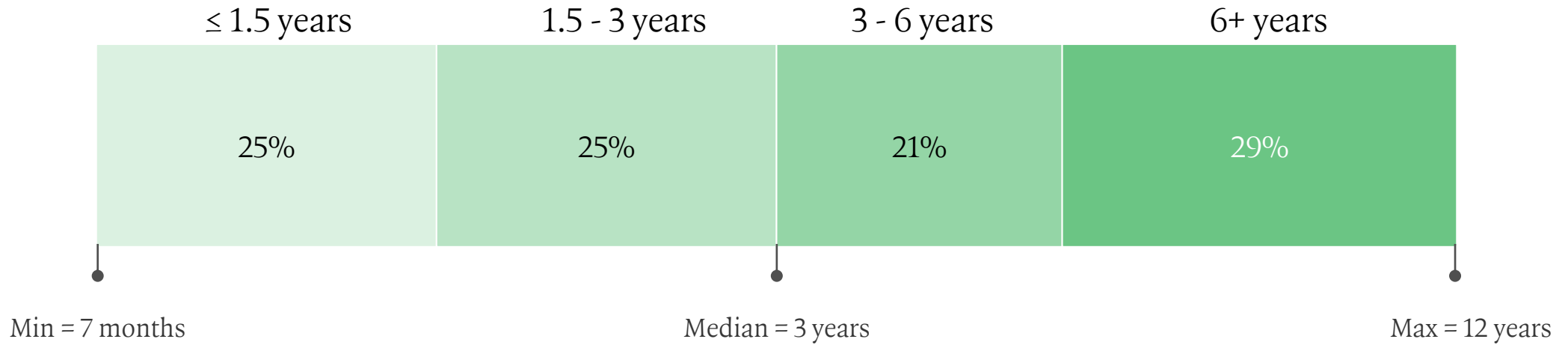
Tenure Impact[2]

P. 25-32

Less ⟶ More

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1) Pages 24-32 reflect data and insights from external hires at Infrastructure companies. N-sizes may include more than one hire from a company.
2) "Tenure Impact" indicates the extent to which a variable influenced an individual's tenure as the Head of Product. While efforts have been made to control confounding variables and ensure robustness, unaccounted contextual factors may also affect the impact on tenure.

Tenure Outcomes (Years)

Heads of Product hired between $0-$50M ARR at Infrastructure companies tend to have a wide range of tenures ranging from 7 months to 12 years.

Tenure Outcomes (years)[1] for <$50M ARR Hires

n = 28

≤ 1.5 years	1.5 - 3 years	3 - 6 years	6+ years
25%	25%	21%	29%

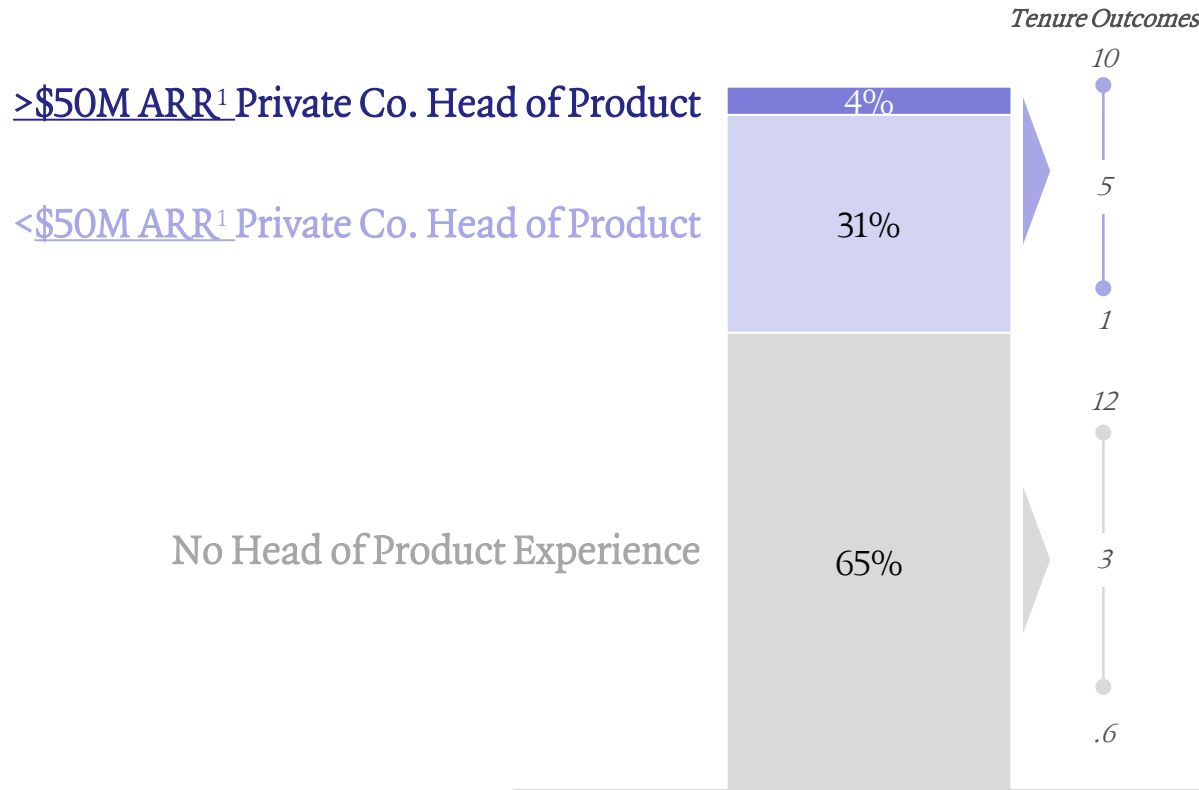Min = 7 months   Median = 3 years   Max = 12 years

1) We acknowledge individuals depart from their roles for various reasons, though we generally believe longevity and ability to scale across multiple growth stages are key indicators of a successful leader.
Note: Some hires only had prior Founder experience and did not have Product experience. While included on this page, they have been removed from pages 25-32 due to their distinct path to the Head of Product role.

Leadership | Prior Head of Product Experience

In contrast to Application companies, having prior Head of Product experience at $0-$50M ARR Infrastructure companies yields longer tenures. However, similar to Application companies, this qualification is also less common, with only 35% of hires possessing it.

Prior Head of Product Experience

Tenure Outcomes (years)

Max

Median

Min

>$50M ARR[1] Private Co. Head of Product — 4%

<$50M ARR[1] Private Co. Head of Product — 31%

No Head of Product Experience — 65%

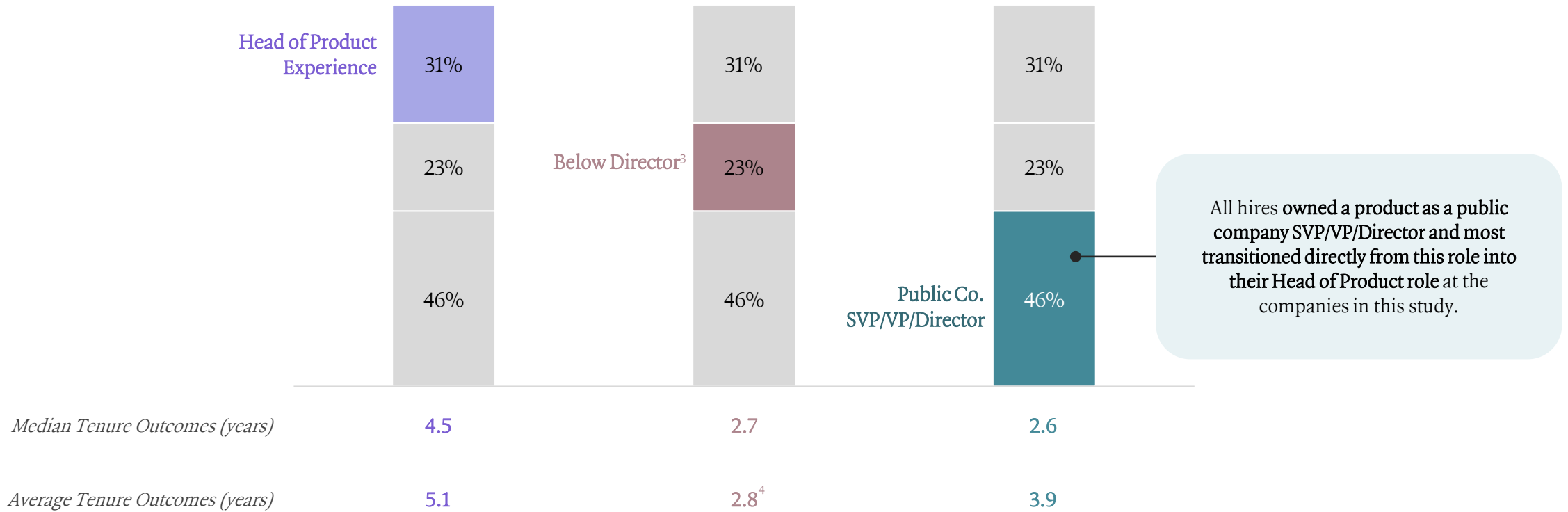Tenure Outcomes

10

5

1

12

3

.6

N-size = 26

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

Leadership | Most Senior Prior Role

While having prior Head of Product experience is preferred due to their longer tenure outcomes, CEOs can also prioritize public company SVP/VP/Directors who have end-to-end ownership of single or multiple products.

Most Senior Prior Role and Product Ownership[1,2]

N-size = 26

Head of Product Experience

31%	31%	31%
23%	**Below Director[3]** 23%	23%
46%	46%	**Public Co. SVP/VP/Director** 46%

All hires **owned a product as a public company SVP/VP/Director and most transitioned directly from this role into their Head of Product role** at the companies in this study.

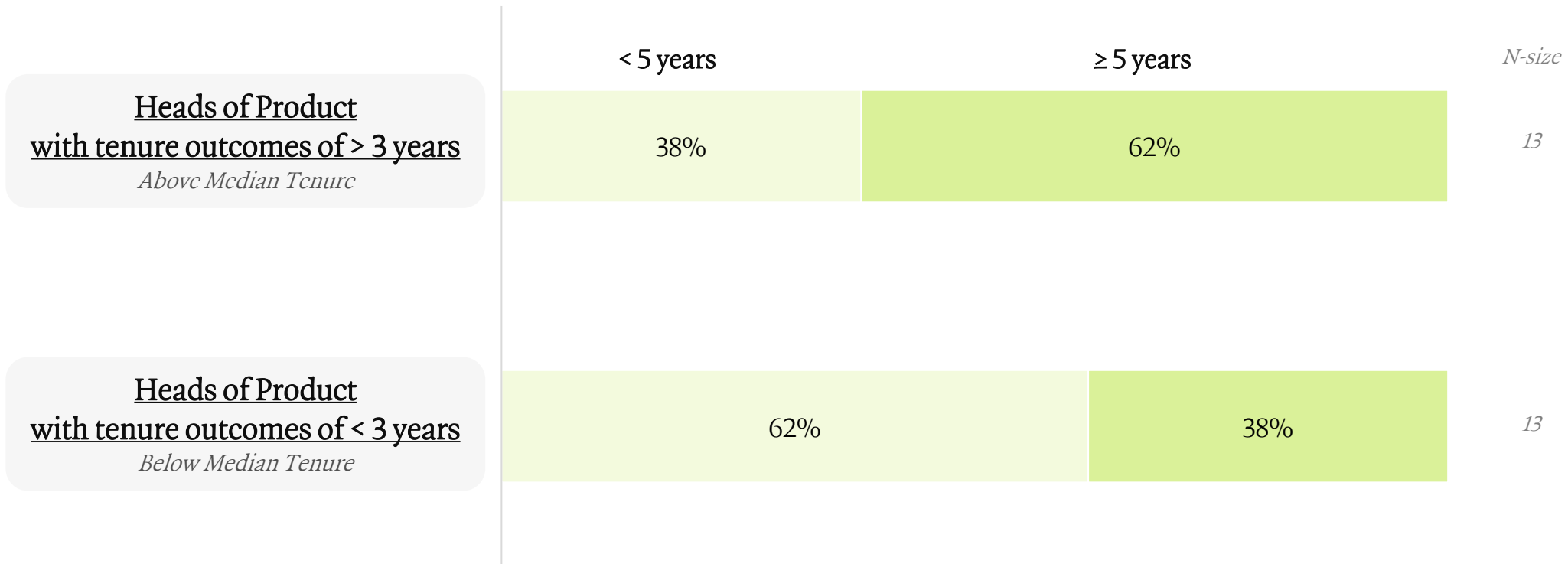|			
Median Tenure Outcomes (years)	4.5	2.7	2.6
Average Tenure Outcomes (years)	5.1	2.8[4]	3.9

1) For this report, we defined product ownership as a product leader holding an SVP/VP/Director title at a scaled company, indicating their leadership over a specific product, team, and/or revenue target for a product.
2) Product ownership was determined using LinkedIn profiles and, in some cases, press releases, articles, and management page bios. For data collected via LinkedIn profiles, accuracy may be limited due to self-reporting.
3) "Below Director" includes hires with Senior Manager titles and below at public and/or private companies.
4) Outlier removed.

Public Company Experience

Heads of Product with over 5 years of experience at a single public technology company typically have longer tenures. Longevity within a scaled company allows leaders to assume greater ownership of the product development lifecycle.

## Longest Prior Product Tenure at a Single Public Technology Company[1]

	< 5 years	≥ 5 years	N-size
Heads of Product with tenure outcomes of > 3 years *Above Median Tenure*	38%	62%	*13*
Heads of Product with tenure outcomes of < 3 years *Below Median Tenure*	62%	38%	*13*

Technical vs. Non-Technical Hires

Similar to Application companies, most Infrastructure Heads of Product do not to have a technical background, though 38% have some degree of applied software engineering experience.
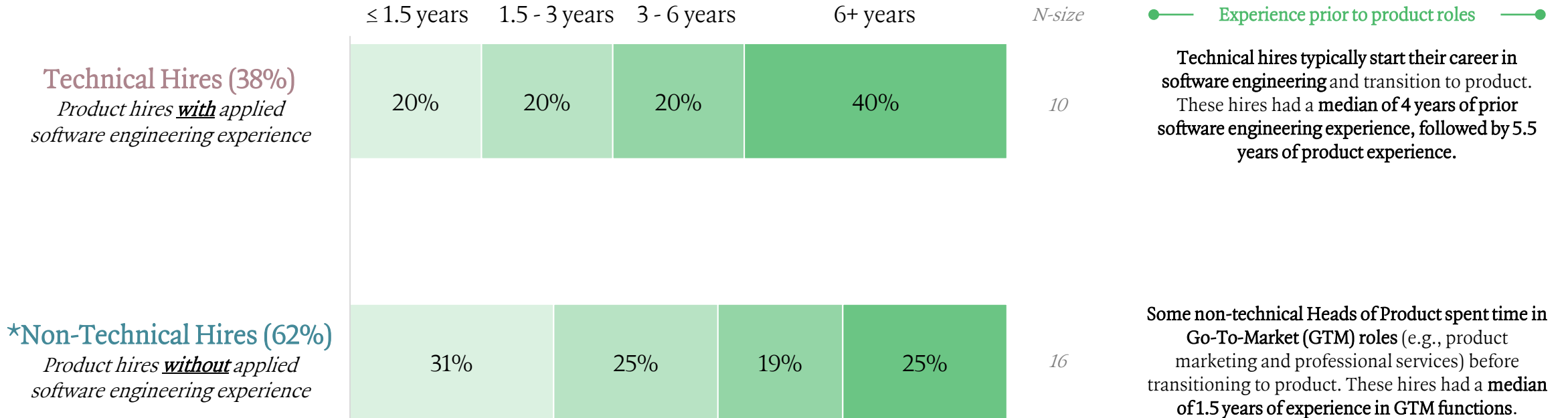
Technical vs. Non-Technical Heads of Product

Technical Hires

4% — *Applied software engineering experience only*

34% — *Product and applied software engineering experience*

Non-Technical Hires

62% — *Product experience without applied software engineering experience*

N-size = 26
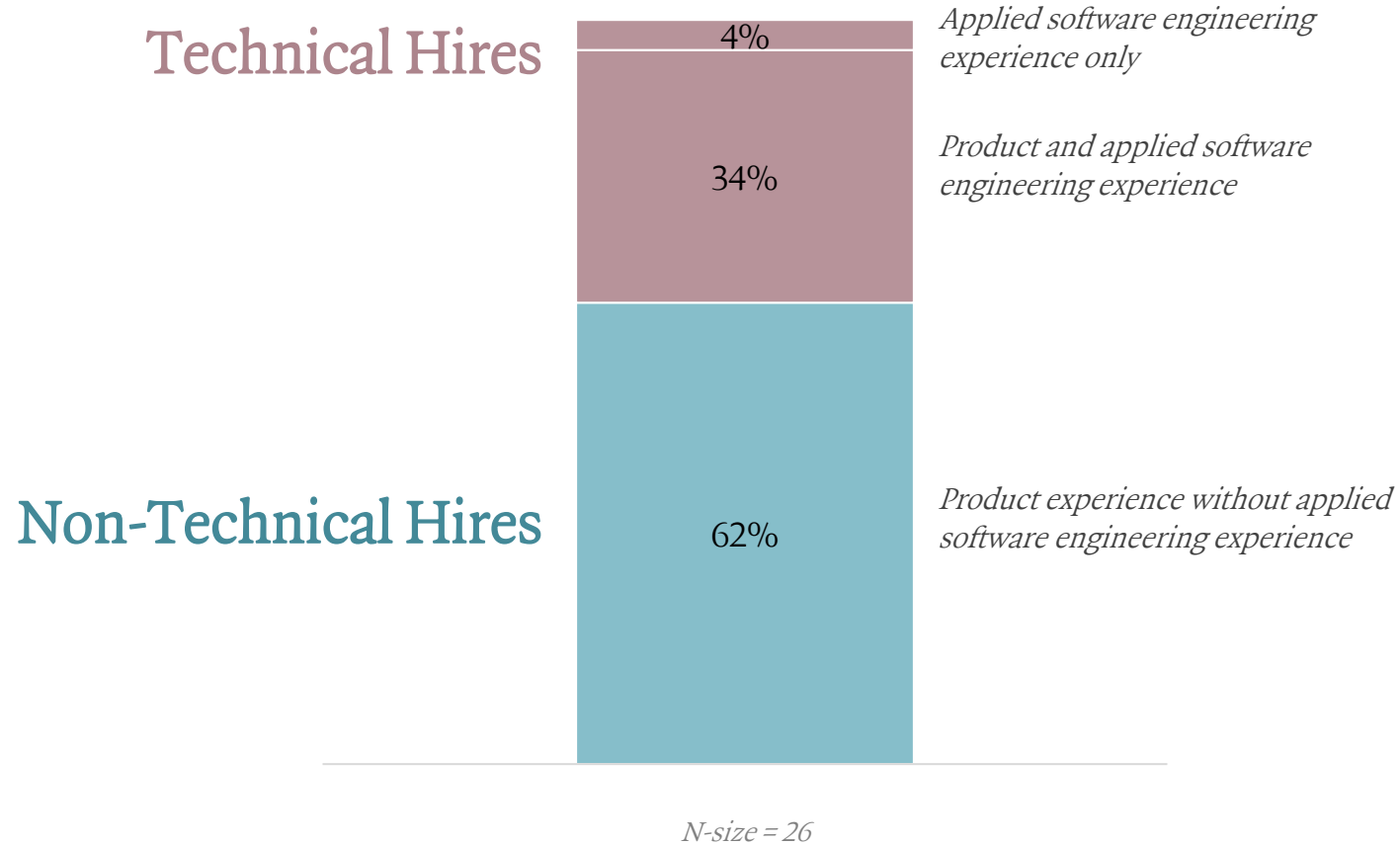
Note: In this study, "Technical" is defined as individuals who have previously held positions in software engineering. "Non-technical" refers to individuals who have no working experience in software engineering, although some may possess technical undergraduate or graduate degrees (e.g., computer science).

Technical vs. Non-Technical Hires | Tenure Outcomes

Infrastructure Heads of Product with applied software engineering experience tend to have greater longevity, whereas more than half of non-technical hires typically leave within 3 years.

Technical Experience by Tenure Outcomes (years)

	≤ 1.5 years	1.5 - 3 years	3 - 6 years	6+ years	N-size
Technical Hires (38%) *Product hires with applied software engineering experience*	20%	20%	20%	40%	10
***Non-Technical Hires (62%)** *Product hires without applied software engineering experience*	31%	25%	19%	25%	16

●——— Experience prior to product roles ———●

Technical hires typically start their career in software engineering and transition to product. These hires had a **median of 4 years of prior software engineering experience, followed by 5.5 years of product experience.**

Some non-technical Heads of Product spent time in **Go-To-Market (GTM) roles** (e.g., product marketing and professional services) before transitioning to product. These hires had a **median of 1.5 years of experience in GTM functions.**

*See next page for further details on Non-Technical Hires ➡

> It's important to have a technical background, but if you don't, then you need to hire and build a more technical team around you.
>
> *Chief Product Officer*
> *Infrastructure, Data & Analytics*
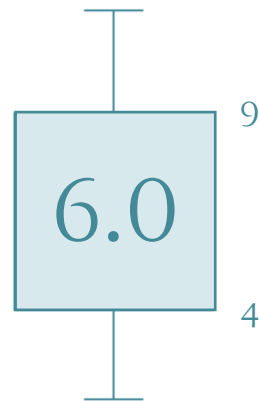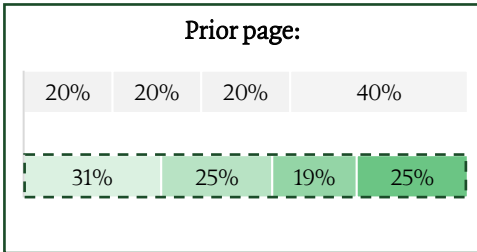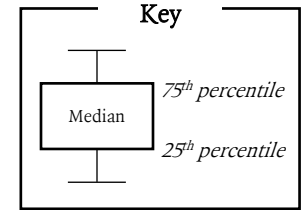
Non-Technical Hires | Product Experience

To increase the likelihood of staying beyond 3 years, we believe non-technical Heads of Product at Infrastructure companies should have 7.5+ years of prior product experience.

Years of Prior Product Experience[1] for Non-Technical Hires

Data reflects years of product experience at any role level/title

Key

Median — 75th percentile / 25th percentile

Non-Technical Hires
with tenure outcomes of < 3 years

6.0

9

4

Non-technical hires who left before 3 years had a median of 4 years of prior GTM experience before transitioning to product. This prior experience likely delayed their progression into more senior leadership product positions.

Non-Technical Hires
with tenure outcomes of >3 years

7.5

9

5.5
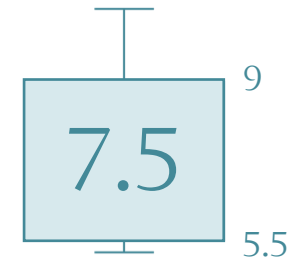
Non-technical hires with a median tenure above 3 years either had prior Head of Product experience or a 5+ year stint at a public company in a product role. Overall, this group had a more product-oriented background with minimal experience in other functions.
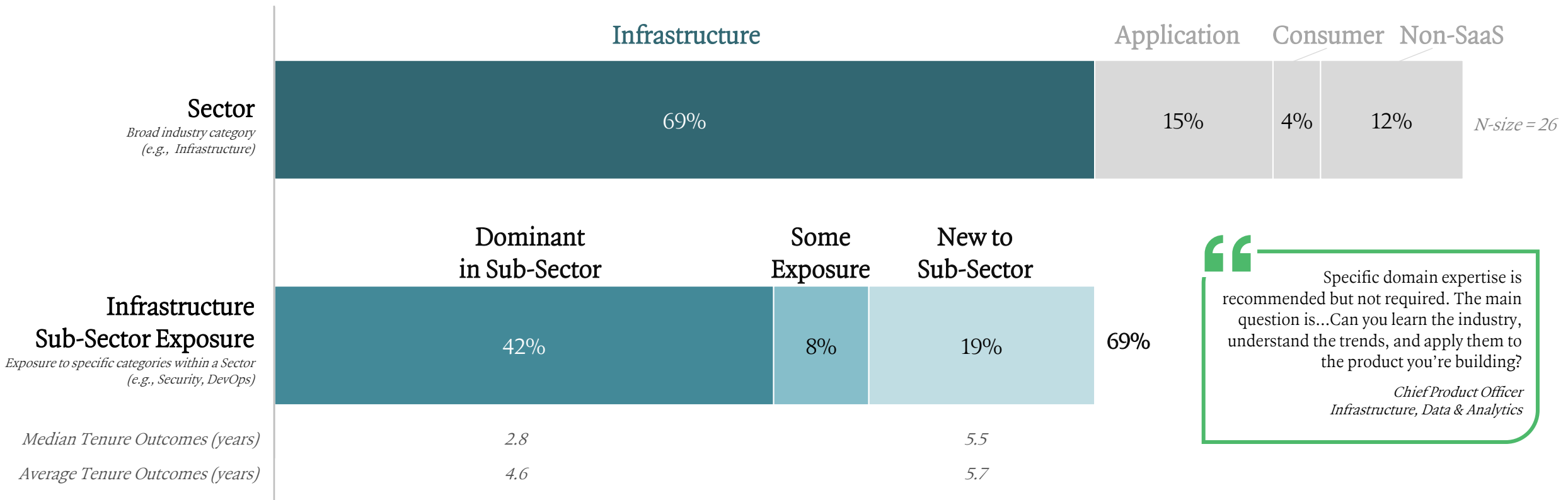
N-size   *9*   *7*

1) Includes product experience within the technology industry across SaaS and Non-SaaS companies.

Prior Sector & Sub-Sector

Infrastructure companies predominantly hire leaders with an Infrastructure background. While most hires have familiarity with building similar types of products within the same Infrastructure sub-sector, it appears that this familiarity does not significantly impact tenure.

Prior Sector & Sub-Sector Exposure

	Infrastructure		Application	Consumer	Non-SaaS
Sector *Broad industry category (e.g., Infrastructure)*	69%		15%	4%	12%

N-size = 26

	Dominant in Sub-Sector	Some Exposure	New to Sub-Sector	
Infrastructure Sub-Sector Exposure *Exposure to specific categories within a Sector (e.g., Security, DevOps)*	42%	8%	19%	69%
Median Tenure Outcomes (years)	2.8		5.5	
Average Tenure Outcomes (years)	4.6		5.7	

> "Specific domain expertise is recommended but not required. The main question is…Can you learn the industry, understand the trends, and apply them to the product you're building?
>
> *Chief Product Officer*
> *Infrastructure, Data & Analytics*

Hiring for Success

Head of Product Operational Traits ● Tenure Impact ● Summary

Less → More

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale

● ● ●

Product Ownership at a Public Company

Ownership over a specific product, team, and/or revenue target for a product

● ● ○

Longevity Within a Single Public Company

Longest prior product stint at a single public technology company

● ● ○

We believe CEOs at Infrastructure companies should select a hire with prior Head of Product experience, as this tends to result in longer tenures. While prior Head of Product experience is preferred, CEOs can also prioritize hires who have product ownership and longevity as a public company SVP/VP/Director.

Technical Experience

Applied software engineering experience

● ● ●

Years of Product Experience

Number of years in a product role at any level at a technology company

● ● ○

In our view, Heads of Product should have prior **software engineering experience** as this tends to result in greater longevity.

Sector & Sub-Sector Affinity

Degree of prior exposure within a sector and sub-sector

● ● ○

We believe Infrastructure companies **should prioritize a Head of Product with an Infrastructure background** who has some degree of familiarity within the same sub-sector.

Internal Product Leadership Hires

Companies can also opt to hire Heads of Product internally to leverage their existing institutional knowledge and enable a seamless transition into the role. However, this approach relies on the presence of an exceptional internal candidate who not only excels in their current role, but also shows potential for higher-level leadership and scale.

Page 35 reflects data and insights from internally promoted Heads of Product at the following companies[1]:

Application Companies

alteryx   Anaplan   Bill.com   braze   C3.ai   DOMO

Livongo   ncino   PROCORE   shopify   zuora

Infrastructure Companies

apigee   Carbon Black.   CLOUDFLARE   CONFLUENT   fastly   FORESCOUT   GitLab

HashiCorp   JFrog   mimecast   MuleSoft   PagerDuty   RAPID7

1) N-sizes may include more than one hire from a company.

While 59% of Heads of Product are hired externally, considering internal candidates is also an option since they have comparable tenure outcomes to external hires.

Prevalence & Tenure Outcomes (years)[1] of $0-$50M ARR Heads of Product
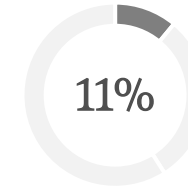
n = 93

Key

75th percentile
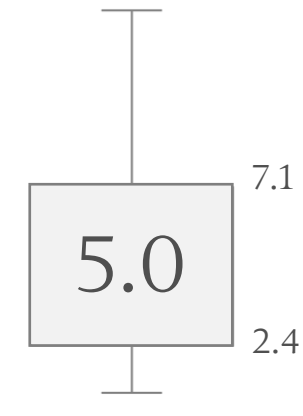
Median
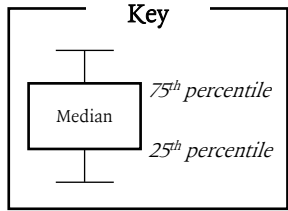
25th percentile
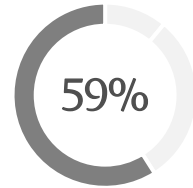
|	External Hires	Internally Promoted Hires	Founders/Co-Founders
Prevalence	59%	30%	11%
Tenure Outcomes (years)	3.0 (5.8 / 1.5)	3.5 (6.2 / 2.3)	5.0 (7.1 / 2.4)
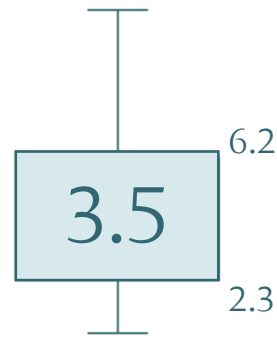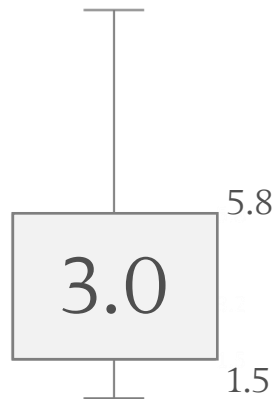
Focus of the Application & Infrastructure sections
P. 11-32

Focus of the next page
P. 35

Excluded from detailed analysis

1) Reflects the cumulative years of a hire's tenure as Head of Product, including post-IPO.

Application companies primarily promote leaders from customer-facing roles, whereas Infrastructure companies skew towards product and engineering functions. Companies typically promote SVP/VP level leaders who have been at the company for 2-2.5 years.

Prior page:

30%
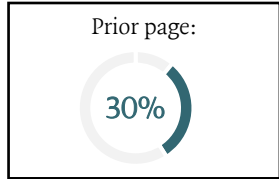
Internal Hires by Function & Level Promoted From

Application Companies
n = 12

Function promoted from	Level promoted from

Go-To-Market
Sales, Professional Services, Customer Success, Marketing

58%

- C-level[1]
- SVP / VP
- Sr. Dir. / Dir.

Engineering
Software Engineering, Security, Data

25%

- SVP / VP
- Manager or below

Product
Product management

17%

- SVP / VP
- Sr. Dir. / Dir.

Infrastructure Companies
n = 16

Function promoted from	Level promoted from

25%

- SVP/VP
- Sr. Dir. / Dir.

37%

- C-level[1]
- SVP / VP
- Manager or below

38%

- SVP / VP
- Sr. Dir. / Dir.

Years (median) at company prior to promotion

2.5 years

1.8 years

1) "C-level" refers to individuals who transitioned directly from their C-Suite position to assume the role of Head of Product (e.g., Chief Customer Officer).

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Leadership Analytics

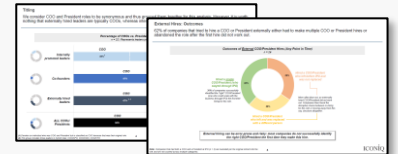|		
Chief Marketing Officer Study: <u>Part 1</u> & <u>Part 2</u>	• Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Marketing at private SaaS companies, segmented by Growth Stage	
Chief Revenue Officer Study: <u>Part 1</u> & <u>Part 2</u>	• 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	
*President & Chief Operating Officer Study	• Examination of the advantages and challenges of having a COO and/or President role	
<u>**Chief Financial Officer Study**</u>	• 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	
<u>**Chief People Officer Study**</u>	• 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	

Select research shown. We invite you to explore additional resources on our <u>ICONIQ Growth Insights page</u>.
*Please reach out to <u>iconiqgrowthinsights@iconiqcapital.com</u> to request access.

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