Leadership & Talent

Articles in our ***Leadership & Talent*** series address key issues companies face in creating effective talent management strategies—to identify, develop and retain successful leaders and leadership teams.

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The Scouting Report
A Venture Formula for Winning CEOs

Veterans of the early-stage venture game know that successfully creating a portfolio of promising early-stage companies requires more than hitting the occasional home run. Superior returns harvest the full potential of each promising venture and minimize the odds of each possible failure.

The key to developing this core strength, according to leading investors and company builders, rests on one critical early decision: recruiting the right CEO for the immediate and imminent needs of the venture. No other decision carries the weight of this human capital investment. More than technology and capital, the quality and fit of the CEO disproportionately increases the odds that a company will not merely survive, but thrive.

How can one boost the returns on a portfolio company by finding that fitting CEO with high potential? In the past five years, we at Russell Reynolds Associates (RRA) have conducted hundreds of early-stage CEO assignments, working closely with venture backers and boards of directors to select the right individuals to lead their organizations. We have asked these company builders for their insights on how to move forward with greater wisdom. Here are our key findings:

- Startups have different CEO needs at different points in time. We have identified three distinct phases through which each early-stage CEO must lead a company, from an early round of funding to achieving profitability:

  1. Building an effective business model
  2. Bootstrapping the business
  3. Scaling the organization

- Each of these phases requires unique competencies in the CEO that are *distinct* and *identifiable*. While one candidate may be able to lead a venture through each distinct stage, there are stars whose strengths in one phase do not necessarily carry over to another.

- There are underutilized interviewing techniques and other tools can dramatically improve the odds of selecting the right CEO and measuring performance over time. These dynamic tools, when integrated with traditional financial metrics can provide a clear indicator of CEO success or failure.

While there will never be one standardized algorithm for evaluating human talent that seeks black-and-white outcomes based on mechanistic criteria, company builders can develop a more rigorous discipline for assessing the potential of individuals to perform. In his recent book *Moneyball: The Art of Winning An Unfair Game*, author Michael Lewis shows how Billy Beane, the general manager of the Oakland Athletics, has produced one of the best records in baseball during the past five years in spite of one of the lowest payrolls by replacing conventional wisdom about scouting. *Moneyball* tells a business story more than a sports tale. It describes how the Oakland A's have consistently built a winning team by adopting a fundamentally new approach to recruiting and evaluating baseball talent. Beane's model, based more on metrics and a philosophy of how the game is played than on wisdom about necessary "tools" for prospects, has proved far more effective than current conventions. *Moneyball* offers important lessons for company builders who are responsible for make or break hiring decisions.

This paper shares our “Scouting Report” for assessing the potential of startup CEOs. Working with senior partners from 40 of the world’s leading venture capital firms over the last 12 months, we conducted an in-depth survey to solicit venture capitalists’ opinions on CEO performance, as well as to develop case studies of their best and worst CEOs from their hundreds of portfolio company investments. Based on this research and experience, we have also outlined a “tool-kit” for assessing talent — in essence, our interpretation of *Moneyball* for the venture capitalist.

Rather than describe a static set of abstract qualities, the Scouting Report identifies specific traits to look for, describes how to evaluate the fit in a particular venture, and shares a set of questioning approaches and tools for gaining insight into predictable performance to unveil these qualities. This is a due diligence process for human capital that takes into account the dynamics of how companies grow. We now examine these findings and tools in greater depth.

The Three Phases of the Early Stage Value Creation Cycle

In order to understand the impact that a CEO can have on an early-stage company, it is important to examine the value creation cycle for this type of business. The venture partners we surveyed invest primarily in early-stage companies, typically those with up to $10 million in revenues at the time of the investment. Most of the investments are “B” or “C” round investments, which have followed an earlier seed round. In these situations, the CEO of the business, whether it is a founding CEO or professional manager who is recruited to follow the founder, is expected to take a $5-20 million investment and create value (in either tangible or intangible form) so the company can raise an additional round at higher valuations or, ideally, become cash flow positive and self-sufficient in the near term.

Leading a company through this cycle, however, usually requires bridging what VCs term the “valley of death,” a time in which the company risks burning its limited cash resources before creating meaningful and measurable value in product development, customer engagements and revenue. (See Early Stage Value Creation Cycle on page 3.)

To bridge this gap, the company and its management team must execute in three key phases of the business, each requiring key CEO capabilities. They are:

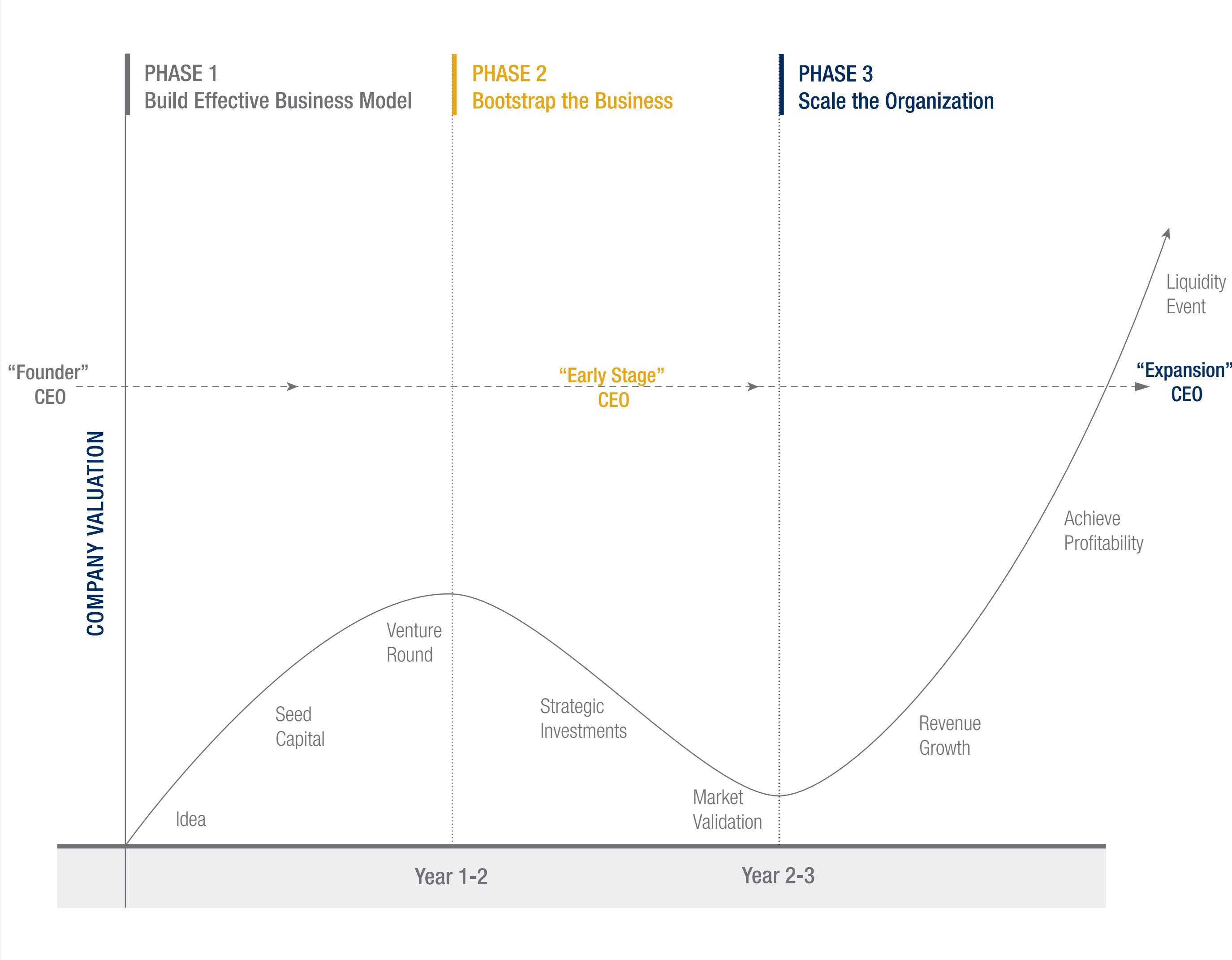
1. **Building an Effective Business Model:** In this initial stage, the most successful CEOs bring an intense strategic focus to obtain rapid market validation of their business model. They create a clear and concise vision for the company that features a fundable and actionable business plan, all of which creates an acute sense of urgency. Typically, they identify an unmet niche market opportunity and relentlessly pursue it. Sometimes they take a broken business model and reposition or fix it. This is a dynamic and iterative process that continues throughout the life of the company.

2. **Bootstrapping the Business:** Here the exceptional quality of execution characterizes superior startup CEOs. In this phase, the best CEOs demonstrate their operational know-how and ability to prioritize and “right-size.” They are productive with limited resources, effectively allocating people and capital to the most promising projects. At the same time, they demonstrate a keen ability to leverage the human capital of employees, customers and investors by spreading the vision of what the company can realize. Their key objective is to validate the business and achieve positive cash flow and market recognition rapidly.

3. **Scaling the Organization:** This phase demands the ability to direct and delegate in order to build a robust and well-rounded infrastructure for growth. The CEO prioritizes the responsibility of recruiting, training and supporting the best talent. This team building emphasis is important at all phases of the business, but it is especially critical when the CEO needs to step back from managing all aspects of the business. His or her objective is to recruit an “A” team that can collectively out-think and out-execute the competition over time. The CEO makes sure that everyone focuses on revenue growth that leads to market dominance.

The chart below illustrates this in further depth.

Early Stage Value Creation Cycle



The Impact of a Early Stage CEO:

The CEO is almost always the key driver in each of these three phases of an early-stage company. He or she, with the support of the Board of Directors, is the only agent with the necessary breadth and business perspective to make the most important decisions in each of these three phases. Yet finding the right fit requires more than checking off a simple list of desired qualities:

- Selecting the right CEO is essentially about prioritizing the needs for the business, matching the identified competencies with the CEO's core set of skills, and ranking the short list of the CEO's skill set, which will enable him/her to execute the business plan successfully. Moreover, it requires a keen understanding of a company's life cycle and an appreciation for the specific challenges required to lead it through its next stages of growth.
- The management competencies closely correlate to the three phases in the *Early Stage Value Creation Cycle* discussed earlier. Our experience suggests that venture firms, boards and management teams would be much better off structuring the search process, evaluation criteria and assessment methodology around these few key business requirements and CEO competencies, which consistently emerge as the hallmarks that separate winning CEOs and companies from the losers.

- Our findings are just as powerfully effective for avoiding mistakes as they are for insuring success. Just as the right CEO can often create the right conditions for a promising startup to thrive, the wrong CEO can, and often does, sink an early-stage company. Many CEO candidates look attractive on paper, with great contacts and a record of apparent success in relevant high-growth technology organizations, but such credits can falsely sell someone who was simply in the right place at the right time or enjoyed other non-replicable conditions. Many technology executives have been momentum players and simply do not have the core competencies or raw energy to successfully build an early-stage technology company in today's difficult and volatile environment.

Let's now examine each of the phases in more depth:

Phase 1: Building an Effective Business Model

Competency #1: Dynamic Business Acumen
CEO Must Do's

1. Crystallize the Idea

2. Evolve the Model

3. Evangelize

Interestingly, we found over and over that the highest ranked CEOs are not necessarily those associated with the best companies. The CEOs who received the highest marks have often taken broken businesses and business plans and worked with the management team, board, customers and other stakeholders to develop a viable business model and create competitive positioning that earns the confidence of the market and investors. Some of these CEOs are founders who have grown and evolved their companies over time. Others are professional managers who were brought in to re-start a company or take it into new markets.

Above all, the most important trait for this phase is the ability to develop and articulate a very clear value proposition and investment thesis for a company as an iterative process.

These individuals are **strategic builders** who understand how their company fits into the overall competitive ecosystem and who can create a "must have" product that delivers specific value to customers, partners and potential acquirers. They are great evangelists and nearly obsessive communicators with all stakeholders at all times. They demonstrate the ability to persuade investors to invest in the company, potential clients to test their product and proven executives to join the firm.

One example can be seen in an e-commerce business that was recently sold for a substantial amount to a larger organization. In this case, the founder/CEO came up with an idea for a new way to provide information to customers in an important vertical market segment, but the initial revenue models were not compelling to the company or its venture backers. The CEO then led the organization through an intensive period of analysis, business modeling and trial and error before finding an innovative way to drive significant revenues for its business partners at relatively little cost to the company. The organization was able to extract a meaningful cut of each transaction and drive tremendous growth and profitability with relatively few people in the organization, eventually leading to a lucrative strategic sale for its management team and shareholders.

On the other hand, CEOs who were not highly ranked in this category were unable to respond to difficult market conditions. The venture capitalists we surveyed were frustrated by those CEOs, who are not able to develop a viable value proposition or investment thesis, and often withdrew their support from the company. Faced with a failing business model, these CEOs failed to adapt it to a successful one.

Phase 2: Bootstrapping the Business

Competency #2: Operational Vigilance & Efficiency
CEO Must Do's

1. Allocate Resources Efficiently

2. Evolve the Model

3. Evangelize

In the second phase of a startup's growth, CEOs must display a more hands-on, operational expertise. In addition to having outstanding strategic skills, a strong customer orientation/focus and business model acumen, the best CEOs are also highly disciplined operating executives who can "right-size" an organization at this crucial moment. This means establishing a platform for growth by optimizing cash and resources while building the company block by block. These individuals prioritize every product decision and customer engagement to create scaleable building blocks for the future, rather than distracting the company with conflicting short-term opportunities.

This is not as simple as cutting costs and managing tight budgets. The most successful CEOs align the company's resources and cash with the right short list of priorities to execute its strategic vision. If the model is broken and the company needs six months to reposition itself, the right CEOs have the foresight to make drastic cuts in the organization to conserve cash and allow time for the company to recover. If there is a large, time-sensitive market opportunity, the right CEOs are able to identify and justify the investments required to capitalize on that opportunity. They also understand the nature of the competitive game and bring a sense of urgency to the execution of the business plan.

It is important to note that there are few CEOs who combine both a strategic orientation and such a high level of operating discipline. Yet the ability to align a company's strategic vision and real-time operating plan is critical to an early-stage company's success in a resource-constrained environment. Successful early-stage CEOs run very lean, flat organizations and are very close to the markets that they serve. These individuals are directly involved with customers and nimbly direct resources toward specific market opportunities, aligning the interests of the product development team, services organization and related functions. They spend where and when it really matters.

Several venture firms relayed their experience with a software organization that had raised a significant amount of venture financing, but had not yet reached profitability. The existing CEO had overbuilt the company relative to the current prospects for the business and had not been able to expand it beyond its initial market niche. In this situation, the company embarked on a search for a new CEO, eventually recruiting an individual who was known to the organization. He was able to quickly right-size the company based on the immediate market opportunity while driving a thoughtful review of new market opportunities and delivery models. The company was soon able to achieve breakeven profitability while directing limited resources to a series of targeted new business opportunities, which now represent growth prospects for the company. Moreover, without the addition of significant new resources, this organization was able to reinstill a sense of urgency and focus, which enabled a dramatic improvement in productivity. Throughout this period, the new CEO actively communicated with the management team and board of directors, thereby insuring buy-in to both short-term changes and longer-term strategic direction.

The "evil twins" for the executives who effectively bootstrapped their businesses were demonstrated by the CEOs who often had unreasonably optimistic expectations for the business and failed to allocate resources or right-size operations efficiently, often running out of cash before the business had a chance to succeed.

Phase 3: Scaling the Business

Competency #3: Team Builder Quotient
CEO Must Do's

1. Upgrade the Team

2. Develop Infrastructure

3. Expand the Business

As a startup enters this third phase of growth, the best CEOs emerge as market leaders and great team builders. They understand that revenue growth is important to building market momentum and eventually reaching market leadership. From a business perspective, it is important for the CEO to establish market dominance in one specific market that can be used as a beachhead for further expansion into new products and/or new markets. This is critical to stabilizing the company business model and becoming cash flow positive. At the same time, they take full responsibility for establishing and retaining a winning team, as well as building long-term, sustainable barriers to competition.

They recognize their own strengths and weaknesses and are able to attract and retain the best executives with the right portfolio of experience and skills to complement their own. This is a critical point. Many companies and boards make the mistake of trying to find all the skills needed for the company in one individual, the CEO. Clearly, no single individual can check every box in terms of operating skills, functional experience, domain knowledge, etc. The most successful CEOs of winning portfolio companies have a knowledge for recruiting a strong operating team with a complementary mix of experience in sales, marketing, product development, support, finance, HR, and operations.

Indeed, one intriguing finding is that CEO excellence at this level transcends industry expertise or top-rate networks. Respondents said the best CEOs do not necessarily have to have a directly relevant domain of experience and the perfect Rolodex. The top quartile of our survey reported that the best CEOs were often talented leaders who, from the very beginning, focused on creating a winning environment and recruiting individuals who represented a culture fit with their existing team.

One venture firm cited a recent case of a high-growth venture that recruited an experienced chief executive officer to complement a group of founding partners. The organization had an extremely strong corporate culture and business model, but was struggling to keep up with the demands of the business as it scaled exponentially. In this situation, the CEO brought very complementary operational and sales and marketing skills to an organization that had been built around its technical founders. The ability of this new CEO to successfully leverage the assets that had made the company successful, while focusing on additional hiring and initiatives in those areas most critical to supporting its growth, was instrumental in his success in positioning the business for a successful exit. In addition, the CEO played a critical role in helping broaden the footprint of the business in a way that accelerated its growth trajectory while creating additional barriers to entry.

Statements used by the venture partners to describe successful CEOs with the ability to scale the business and retain "A" teams are:

- "Everyone wants to work for the team."
- "They had an eye for talent and a strong ability to attract some of the best in the business."
- "For them, it is all about winning the Super Bowl not just the game."
- "They were relentless in their pursuit of their objectives and they never gave up."
- "They were inspirational and passionate about their business."

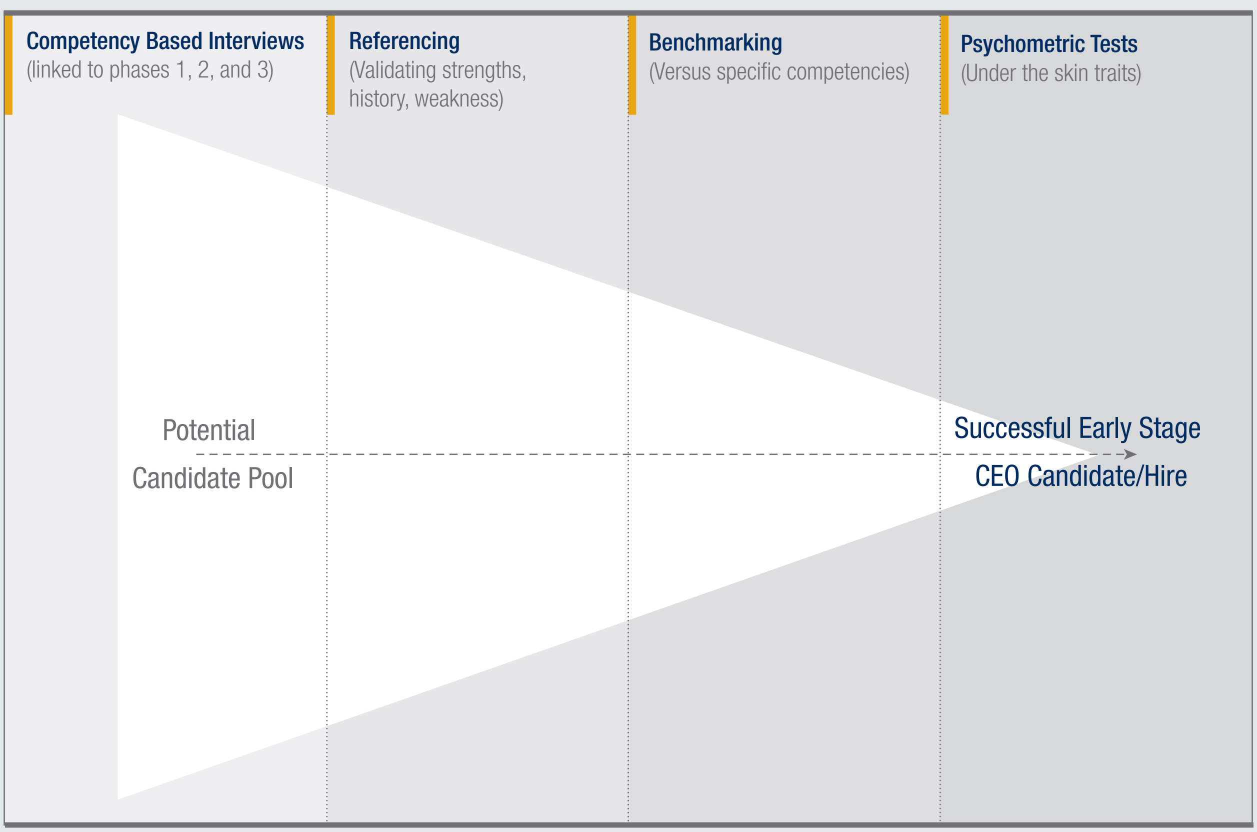
On the other hand, the worst CEOs in this category were characterized as failures as leaders, often having large egos, lacking urgency, failing to listen, being overly protective, hiring weak teams and not firing "C players." Even, worse, these CEOs were reported to have a tendency to often withdraw protectively and withhold data at the very times when they should have been actively soliciting help from the team and from the board, thereby compounding problems even further.

Improving the Odds: Adopting the Startup CEO Scouting Report

Noted venture capitalist Arthur Rock once said, “I invest in people, not ideas.” He clearly understood the value of assessing a potential CEO on many dimensions, not just financial success of former ventures. In our experience, we have found that most venture capital firms would benefit by having a set process or objective assessment framework for evaluating talent beyond standard resumes, interviews and referencing that are surprisingly cursory in nature.

The Startup CEO Scouting Report is designed to provide a practical, predictive tool to determine whether a candidate (or incumbent CEO) you are considering is likely to add a winner to your portfolio or increase the risk of the new venture failing. This is particularly important, since the pool of existing, previously successful startup CEOs is extremely limited. The fact is that a large percentage of early-stage executives work hard to get their first “win” and then often move on to other activities such as board work, venture partner roles, etc. There is no training “academy,” like General Electric, that generates a meaningful pool of proven, trained startup CEOs. The Startup CEO Scouting Report helps startup organizations and their boards separate winning and losing CEO candidates through the use of four key diagnostic elements: competency based interviews, referencing, benchmarking and psychometric tests.

Candidates Selection Process



“Typical” Early Stage CEO Interview	Competency-based Interview
Spend too much time on general questions about the resume and fail to drill down those attributes most needed for success.	Focuses specifically on competencies required to build the business in Phases 1, 2 & 3.
Varies from interviewer to interviewer and candidate to candidate, allowing a great deal of subjectivity and a lack of consistency.	Drills down on specific prior experiences as best barometers of future success.
Puts too much weight on first impression measures such as extensiveness of Rolodex or depth of domain experience.	Separates individual skills and accomplishments from simply “rising with the tide.”
Gives too much credit to candidates for prior company success and too much blame for prior company failures.	Culls out specific shortcomings that could sink the ship.

Competency Based Interviews

The most important step in the evaluation of a prospective CEO is the ability to link a candidate’s prior successes and failures to the particular attributes required to perform in a specific job. These competency based interviews are more effective than standard interviews in two ways: They involve a focus on the distinctive CEO competencies related to success (such as those outlined in Phases 1, 2 and 3 above), and they involve the collection of tangible evidence about a candidate’s level of effectiveness in previous jobs, thereby providing precision, practicality and relevance to the insights derived from the interview.

Even the most experienced venture capitalist often falls into the interview trap of focusing on the story of the resume rather than the specific CEO competencies required to build an early-stage business. But in a competency-based interview, an artful candidate cannot wax on about how he would address a hypothetical situation involving, for example, cash constraints. These techniques help to tell the difference between “I would’ and “I did”—very significant to predicting future actions, particularly when in a stressful situation where the stakes are big.

Referencing

Next comes validation from the most trusted source, knowledgeable references. The epitome of good leadership centers on the effective and substantial impact of an individual on a given constituency. Virtually all CEO candidates have a history. The real question is whether the candidate’s characterization of his or her impact matches their previous team’s description. Will future teams follow this leader? Or is he/she a legend in their own mind? Did a previous board support this individual or was he/she pushed out?

When conducted well, reference conversations with a CEO candidate’s previous team can yield useful insights about that candidate’s level of effectiveness.

Referencing “Dos”	Referencing “Don’ts”
Focus on the key references with whom you have a deep level of trust.	Rely on general impressions without getting specific facts and data underlying a reference.
Probe in the areas of the three competencies described in this article, ideally after the competency based interview.	Forget to qualify the referee and remember that they may have their own agenda.
Include past or current subordinates, peers, bosses, and customers/others in the market.	Ding” a strong candidate based on insufficient evidence or hearsay, but instead triangulate an array of multiple sources to get the real picture.
“Use an “onboarding” context in which insights articulated in the reference will be useful in creating early successes for the successful candidate.	Breach a candidate’s confidentiality, especially if he/she is not actively on the market.
Interview enough references to allow you to draw meaningful conclusions.	Give too much weight to any one reference, positive or negative.
Cultivate informal references throughout the process.	Wait to the end of the search process before starting referencing.

Benchmarking

For an early-stage company to become a forerunner in its field, it is not enough to simply have an acceptable or passable CEO. The objective should be to have the “best” CEO among all those organizations with which a company competes in the marketplace. A handful of the top recruiting firms interview CEO candidates for early-stage companies on a frequent basis. No other professional is as well suited to understand how a candidate fits into a specific talent market. A search committee or Board of an early-stage company may not have as broad a view of the spectrum of talent in a certain industry segment or they may want a second opinion given the gravity of the decision involved. We believe the search committee or Board should, at a minimum, identify the CEOs in the top five to 10 competitors, and then compare and contrast their capabilities to specific CEO candidates.

Psychometric Testing

More than ever, there is a realization that thinking, communication and relationship styles have as strong a correlation to CEO performance in general, as they do to the three early-stage competencies in this article.
For example, business acumen involves a rare combination of critical and adaptive thinking, creativity and detail orientation. Bootstrapping requires watchfulness, flexibility, prioritization, assertiveness and boundary setting. Scaling and team building to create market leadership necessitates insight into others, motivation and drive, persuasiveness, and relationship building skills.

These “under the skin” traits in candidates can be measured via several well-developed and well-chosen questionnaires. There are five types of questionnaires often used by professional and qualified assessors, which measure: leadership and work style, level of motivation and preferred work environments, derailers or factors that may cause a previously successful manager to fail, match to organizational culture,and— if important for the situation and desired by the client—thinking and critical reasoning.

We should note that these early-stage CEO assessment tools are not only useful for evaluating prospective CEO candidates. They are also important for evaluating and monitoring existing talent and, if used properly, may reveal CEO performance issues well before they are reflected in standard business or financial metrics and when it may be too late. A diligent early-stage board is well served by having an ongoing review of its CEO (as well as other key leaders) along each of these dimensions.

Summary

Given that the leading venture capitalists consistently rank the CEO as the number-one contributor to an early-stage company's success or failure, the ability to identify those characteristics that drive success or failure and to objectively evaluate CEOs against those criteria both pre- and post-investment will have a direct correlation with that venture capitalist's success. Adopting a systematic approach toward evaluating the potential of CEO human capital provides a significant advantage for early company builders. Given the paramount value of this one key decision, those firms and individuals with a greater ability to make this call right will, like the Oakand A's, maximize their human capital and earn superior returns.

Appendix I: Methodology

As part of this survey, Russell Reynolds Associates interviewed 40 partners in leading venture capital firms across the United States, as well as several top Israeli and European firms that also invest in early-stage technology companies. Our questions were focused in three key areas:

1. **CEO impact:** We asked these venture capitalists to identify their single best and single worst portfolio company and to rank-order the key drivers of those companies' success or failure. Choices ranged from the competency of the CEO and management team to the strength of the business plan and dynamics in the market.
2. **CEO competencies:** We then provided a list of 15 different management competencies compiled through our initial research and asked these venture capitalists to rank-order those that they perceived to be the most important determinants of CEO success or failure.
3. **CEO case studies:** After compiling the initial impression and biases that all the venture capitalists looked for in an early-stage CEO, we asked each firm to detail on a confidential, no-names basis the strengths and weaknesses of their single best and single worst CEO. This generated very detailed data and case studies relating to the 40 best and 40 worst CEOs out of literally hundreds of companies in which these firms had invested, creating very robust data through an "extreme case" analysis of the best/worst CEOs and generating a number of specific insights that were not always consistent with the initial impressions of what was important in a CEO.

In addition to the survey questions, we also asked these venture capital firms a number of other related questions such as:

- Does your firm have a methodology or framework for assessing CEO talent before or after an investment?
- How/when did you know that a CEO was a success or failure? What are the metrics?
- What did you do when you knew that you had a loser?

It is important to note that our survey focused specifically on CEOs (either founders or hired professional managers) in early- to mid-stage venture backed companies with the challenge of growing from early-stage revenues to $20-$50 million. It was understood that different qualities and skills sets would be required in later-stage organizations and other sectors.

Acknowledgements

This paper has been the result of many years of experience recruiting CEOs and senior executives around the world as well as indepth with some of the world's leading venture capitalists. The Scouting Report was developed from the insights we have gained from working at such a collaborative and supportive firm, Russell Reynolds Associates. In particular, we would like to thank Dean Stamoulis, leader of the Executive Assessment Practice, for all of his invaluable input. We would also like to thank Barcy Fox, Director, Professional Development, for all of her assistance. We would also like to thank Tom Ehrenfeld who served as both a sounding board and editor. Most of all we are extremely grateful to the venture capitalists who shared their valuable time and collected insights through numerous indepth interviews.

About Russell Reynolds Associates

Russell Reynolds Associates is a leading global executive search and assessment firm. We have more than 300 consultants based in 39 wholly owned offices across the Americas, Asia/Pacific and Europe. Our consultants conduct senior-level search and assessment assignments in a range of sectors for public and private organizations of all sizes. With our deep knowledge of major industries and our commitment to outstanding client service, we ensure that our clients find and develop the best leadership teams for the ongoing success of their businesses. For more information, please visit www.russellreynolds.com.

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