STARTUP FOUNDERS' POST-FUNDING GUIDE TO BUILDING A DREAM TEAM

A Robert Walters Group Company

ROBERT WALTERS

Introduction

Congratulations on a job well done raising your first (or second, or third) series round funding. You were able to sell your vision and you now have many people counting on you to drive the business to success. The biggest mistake you can make is to hire the wrong people. In fact, the cost of a bad hire for a startup is estimated somewhere between \$25-50k, not counting the time wasted during the hiring process, or the opportunity cost of the growth and forward momentum you could have been gaining. Your first "head of" hires will also have an enormous impact on the development of your company culture – a non-negotiable for attracting and retaining top talent. As a business specializing in matching top talent with highgrowth startups, we're happy to share insights gleaned from working with founders, particularly common mistakes that founders make when approaching the hiring process. Read on to discover best practices for approaching those key hires in Product, Engineering, Marketing, Design, **People/Talent and Finance.**

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What to think about before making your first functional hires (8 tips)

The first functional hire in each area of your business is essential for establishing your company culture and setting your business in the direction of success. We've gathered these top tips for founders who have just raised their first series and are now faced with the challenge of building a dream team. Here's 8 things founders we work with wish they'd known:

- 1. Employer branding is incredibly important for startups, since you don't yet have an established reputation. The first thing a potential candidate will do is gather all the information they can about you online. Don't underestimate the value of a company mission statement page. <u>Airbnb</u> does this extremely well. Consider sharing your company's origin story, particularly if you built the business to solve something that was impacting you personally. <u>Ritual</u> also does this extremely well, basing much of their marketing and advertising on the story of its founder, <u>Katerina Schneider</u>, who built her vitamin company when she struggled during her pregnancy to find a prenatal vitamin free from questionable ingredients. Just as people want to buy from people and not an "entity", people also want to work for other good people who share common values.
- 2. Understand that as a startup, you are perceived as a high-risk (but potentially high-reward) opportunity. Every founder believes their product or service is the best new thing to hit the market, but convincing top talent at a prestige brand like Google, Apple, or Airbnb to leave their high-comp strategic role and roll up their sleeves to work at a startup requires more than just passion. Developing a strong elevator pitch now will be important for the interview process later. This should be different than the elevator pitch that you gave to potential investors, where the focus was financial. Later, open every interview and close every interview with this pitch and be sure you have buy-in on your vision before pursuing a new candidate.
- 3. Not everyone has an equal understanding of equity. Learn how to sell equity if that is a benefit you will be offering potential candidates. This will be particularly important for candidates who have never worked at a startup before. To help you estimate the value of your equity package based on various scenarios, we recommend you check out this Compensation and Equity Calculator.

- 4. Beware of inflated titles. Titles within startups can easily become inflated, failing to accurately describe the level of responsibility someone had in a previous role. Focus on what a candidate accomplished rather than what titles they've held. Be conscious that candidates will be looking for a title that fits their own personal branding (an individual who was formerly a VP of Marketing will likely expect the same titling or higher in future roles).
- 5. Define how the success of a first hire will be measured. Don't make the mistake of seeking a hire "because your VC partner said you needed one". Really sit down to assess what you need. That might be new traffic, new business generated, growth, or profitability. Defining that in a clear way will help you identify candidates that have a proven track record for achieving those goals.
- 6. Don't run out of cash-runway. Decide on a budget and determine how equity will be distributed. Will it be distributed evenly among executive level roles? How will you approach the equity conversation when speaking with new talent? What are the (realistic) salary expectations for the roles you are hiring for in your area?
- 7. Always be building a talent pool. In the beginning, lean on personal referrals and advisor networks. Once you have exhausted personal networks, you may consider posting your roles publicly. Common startup job boards include <u>AngelList</u>, <u>BuiltIn</u>, and of course, <u>LinkedIn</u>. Lean on your recruitment partner to assist with job descriptions, head hunting, and sourcing.
- 8. Avoid homogeneity. You can't build a 100-person team and then later decide to incorporate a diversity and inclusion program. If you hire based solely on referrals, or only choose people who "remind you of your younger self", you will ultimately create a stagnant environment. Build your team with diversity and inclusion in mind from the start, and you will have better engagement, employee retention, creative problem solving, and higher profitability. (It's been **proven** time and time again!)

Hiring a Head of Product

As a founder, how do you know when it's the right time to hire a Head of Product? That will be highly dependent on your background. Founders that already have Product experience will be able to manage the product side of the business for longer than a founder with an engineering background. Ultimately, hiring a Head of Product will mean relinquishing some control over the business, especially if they will be deeply involved in the product roadmap. Here's a set of questions you can ask yourself to determine if your business would benefit from that first Head of Product hire now, as well as guide your thinking before you begin the hiring process.

What to think about when hiring your first Head of Product

1. Has your product achieved true product market fit?

Let's say your product solves an important problem for your target market and your product is flying off the shelves. At this point, you're exploring launching ancillary product lines or into a new market altogether. Coordination with cross-functional teams is now essential for the success of the product. This is when you should consider hiring a Head of Product.

2. Are you ready to relinquish some control over the roadmap of your product?

As a founder, you've likely played the role of Head of Product for some time now. You may have a few product managers that are focused on separate projects but you no longer have the bandwidth to advocate for the company vision *and* manage a team of PMs. Relinquishing some of the responsibility to an experienced Head of Product will mean that your PMs have guidance to deliver a more thoughtful product that serves your market to a tee.

3. What are the objectives that you want this Head of Product to meet? What exactly do you want them to accomplish?

Make sure you have a clear answer to this question before approaching this essential hire. We like to think of the Head of Product as having three main responsibilities: building out the product team, guiding product strategy, and dodging obstacles and roadblocks to deliver a great product.

4. What is the trajectory of this role?

Like any role, you'll want to think about the potential career trajectory of your new Head of Product. Is this the type of person you can see growing into a role on the executive team? A candidate who already has 3-8 years of product experience under their belt is likely seeking a role with room to grow (into a VP or CPO role, for example).

Checklist to identify a strong Head of Product candidate

- ⊘ Average 3-8 years of product experience
- They've built (and shipped) a product for a similar customer audience
- O Demonstrated ability to work well with engineers, designers, and data analysts
- Management & leadership skills (Can they unify a team of technical PMs?)
- ⊘ Values alignment (Will this candidate add to the culture?)
- Have worked in a scrappy environment

Common mistakes to avoid

☐ Hiring too senior of a Product person

Hiring someone who has already held a VP title will not flourish in a Head of Product Role.

Limiting your search to the top 3 tech companies (Google, Facebook, Apple)

You won't be able to reach their comp expectations, and they won't be used to a hands-on approach.

People with no interest or passion for your product

You can't coach someone to succeed in your business who simply doesn't care about your mission.

□ Not "selling" your product during the interview process

Every interview is an opportunity to sell your vision. Finding a product person that buys into that vision is key.

Sample Interview Questions

- ✓ What is your strategy for unifying a PM team and how do you go about creating excitement within an organization?
- ✓ Tell me about your relationship with sales, customer support, and engineering in your last role.
- O you believe you can teach someone to be a good product manager? If so, how?
- Tell me about the products or features that you didn't end up building. Why not?
- \bigcirc How would you describe your process creating a product roadmap?
- What would you change about the organizational structure of the business as it is today?

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Hiring a Head of Engineering

Much like the Head of Product role, the timing for when you will hire a Head of Engineering will depend on your background. Technical founders may opt to bring on a Head of Engineering at a later stage than a non-technical founder, who would need to hire for the role closer to seed-stage, or around 8 people. The important thing to take into consideration is that your Product team will need a single point of contact in your growing engineering team. Similarly, the more your engineering team grows, the more they'll need engineering leadership to decrease time wasted on process and prioritizing tasks.

What to think about when hiring your first Head of Engineering

1. What is it that you want your new Head of Engineering to accomplish? We recommend formulating a 30-60-90 day plan and communicating that during the interview process. Will this person be hands-on (still doing some coding) or will they strictly be there to help build out a team of engineers, lead strategy, and communicate with the Product team? Decide whether you want a Head of Engineering that is a technologist or a team grower.

2. Think about how you can attract top talent to join your company.

Engineers with the level of experience required to perform in a Head of Engineering role are often not in a position to take a salary cut (they likely have families and are risk-averse). Therefore, your employer brand must be extremely compelling. Presenting your mission, technical challenges, core values, and "reasons to join" on your company website is a really good start. **Webflow** has a really great example of this. Ultimately, this potential candidate needs to believe that the risk will be worth the reward.

3. Remember that the Head of Engineering will have a huge impact on company culture.

Resist the temptation to hire the engineer with the ideal FAANG background (and no soft skills). If you expect the Head of Engineering to grow out a team underneath them, they must be a strong motivational leader. If they are building the team through their personal networks, look for a person that is able to gain respect from their team members without demanding it (someone with deep interpersonal skills).

4. Start sooner rather than later.

Don't assume that because your small engineering team is running smoothly now that you won't require a Head of Engineering. Hiring is a long process; Start well before your engineering team begins to lose direction. Expect at least 3-4 months from start to finish for the hiring process.

Checklist to identify a strong Head of Engineering candidate

- \oslash Avg Head of Engineering = 15 years of experience
- Solution Full stack engineer (rather than a front end or back end engineer)
- Ideally they will have gone through a few exits
- ✓ Track record of success in other startup environments
- \oslash A talent magnet (is charismatic enough to bring in people underneath them)
- Someone who could serve as a representative for the company brand
- O Demonstrates high retention under their leadership
- Can openly talk about mistakes they've made and what they've done to rectify those mistakes

Common mistakes to avoid

Attempting to assess an engineer with no technical experience Don't be afraid to reach out to your VC technical advisors to step into the interview process. Hiring an engineer for their skill at [insert coding language here] Coding skills are important, but for a Head of Engineering role you should be focusing on their leadership capabilities. Only head hunting from FAANG companies (Facebook, Amazon, Apple, Netflix, Google) Individuals from these backgrounds would take a significant paycut to join a highgrowth startup and may not be in a stage of their career where they can take on that kind of risk. Assuming a Head of Engineer still wants to code Senior engineers may be looking for a more strategic role. Be sure to assess accordingly during the interview process. Having a slow interview process Strong engineering candidates are in high demand. Creating a concise, organized,

fast moving interview process will be the key to scooping up those top candidates.

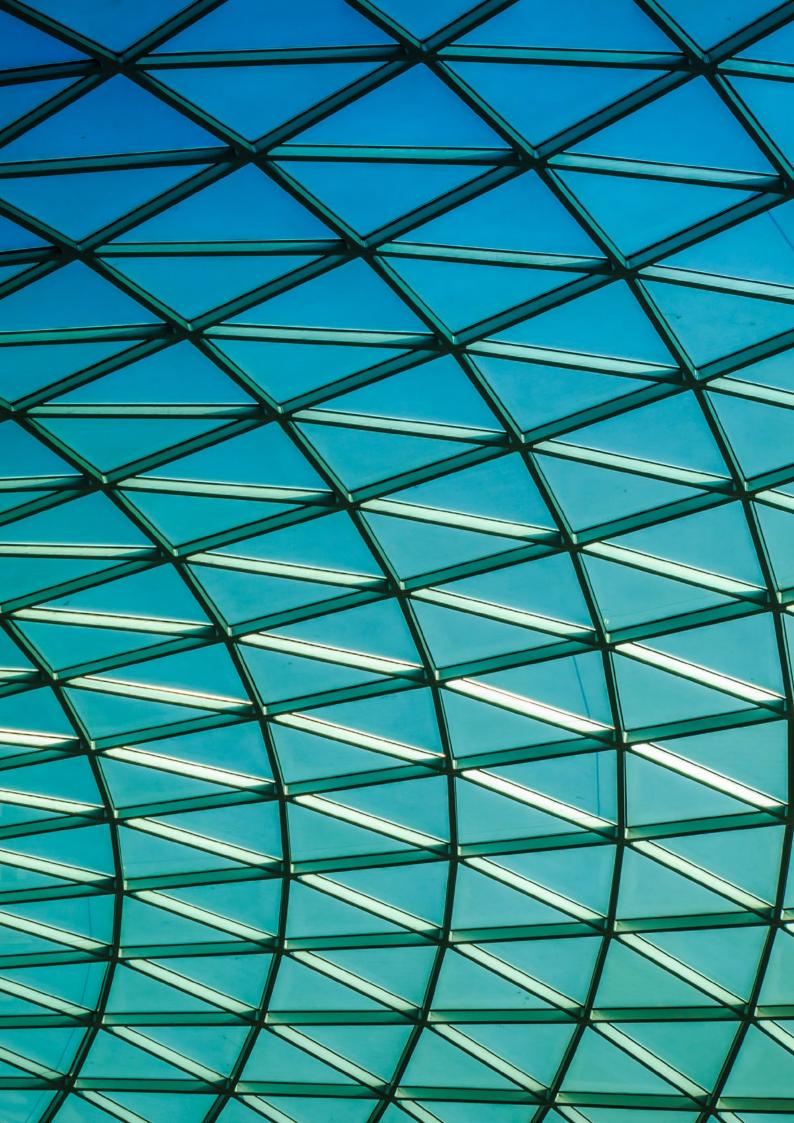
Sample Interview Questions

- ✓ What was your experience growing your team at your previous startup? What do you think you could have done better?
- ✓ Is your expectation to do hands-on coding or do you prefer a more strategic and hands-on role?
- What is your process for delivering feedback to other engineers? Can you give an example of a time where you had to deliver difficult feedback to someone?
- What do you think of the current organizational structure? What would you do to change it if you were to come onboard?
- ✓ What is the best way to go about building a strong engineering culture? What do you think about the engineering culture at your last role?
- Create a fake problem. Ask the candidate how they would set up the engineering team to solve that problem.
- \bigcirc In your opinion, what does a good design process look like and why?

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Hiring a Head of Marketing

Your engineering team may have built a stellar product, and your product team may have it ready to ship — but without a dedicated marketer, your efforts may fall flat. Consistent messaging, product launches, compelling marketing material for your sales team, and external comms like thought-leadership are all needed to scale a successful business.

What to think about when hiring your first Head of Marketing

1. Is the timing right?

The right time to hire a marketer is when you've reached product-market fit. How do you know if you've reached product-market fit? You'll have a number of paying customers and they'll be spreading the news about your product through word of mouth. If you've just raised your first series, you're likely at this point. Start sooner rather than later, as hiring your first Head of Marketing could take upwards of 6 months on average.

2. Does the kind of marketer I need depend on the type of product we have?

Yes. It's important to understand the short and mid-term goals you have for marketing and hire someone with experience to accomplish these, ideally also with the headway to continue to drive relevant, novel marketing campaigns long term.

3. What marketing superpower do you need the most?

You could break down marketing into four "superpowers": performance marketing, corporate marketing, product marketing, and creative/brand marketing. Even if you hire a "generalist" (that is, someone with experience in each of these areas), they're likely to be strongest at one. If you're seeking lead generation, choose someone with proven expertise in performance marketing and common marketing programs and platforms. If you need to get the word out right away, then you want a corporate marketer. For sales enablement content or thoughtfully designed websites or presentations, you'll need a product marketer and a creative/brand marketer, respectively. If you're starting with nothing in terms of marketing, opt for a product marketer.

4. Don't go for the most experienced marketer.

While common sense tells us that hiring someone with the most experience will get us the best results, it's actually prudent to hire a marketer with mid-level experience. This is someone who is hungry and excited about the challenge of being the first marketing hire in a scrappy startup environment. Candidates with close to 15+ years of experience are more likely to be looking for a CMO or VP title, both roles that don't make sense to hire for in the early stages.

Checklist to identify a strong Head of Marketing candidate

- \bigcirc 7-10 years of experience as a generalized rule
- Has experience in your particular industry or experience marketing to your specific target audience
- ⊘ A marketer who has worked at a startup 1-2 stages ahead of yours
- \oslash Has recent hands on experience managing both people and campaigns
- ✓ Is adept at measuring, analyzing, and communicating the effectiveness of marketing campaigns
- ✓ Understands how to analyze their impact and talks in numbers and stats about their results during the interview process
- Observant of micro and macro industry and market trends. (If they are new to your industry, they should be quick to pick up some of the nuances.)

Common mistakes to avoid

□ Hiring a marketer simply because they're coming from an attractive company (like Slack or Periscope)

Try to identify if it's truly their skillset that led to their growth within that company or if the product itself was already exceptional.

Expecting marketers to do "free work" during the interview process If you want to assess a marketer's skill with a project or assignment, ensure it will take a reasonable amount of time and that it revolves around a neutral third party product (not your own).

☐ Attempting to evaluate the skill of a marketer without being that familiar with the ins and outs of marketing

Lean on your VCs, advisors, or senior marketers within your network to assist (and even step in) during the interview process.

Sample Interview Questions

- ✓ What did you do in the first 90 days of your last role and how did you go about executing on your initial plan?
- O Describe a successful marketing campaign or product launch you ran in the past.
- What is your management style and what do you find most challenging about managing other marketers?
- ✓ In your past roles, how did you work with your sales, product, and engineering team?
- ✓ What area of marketing are you least skilled in? Most skilled in? What is your marketing superpower?

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Hiring a Head of Design

Bad design can easily make or break a product. Good design, on the other hand, can differentiate a product in a saturated market, driving a product to success. Both Slack and Airbnb are both superstar examples of how design can have a strong impact. Hiring a Head of Design early is not only essential for developing brand recognition, creating positive user experiences, and researching your customers — it's also the key to attracting more junior designers later on. Just like any other function, designers want a seat at the table.

What to think about when hiring your first Head of Design

1. Is now the right time?

As soon as you have a Head of Product and a Head of Engineering, it's time to hire a Head of Design. If other functions are well established, and then the company decides to hire a Head of Design, the message this often conveys is that design is not valued, that they won't be able to have an impact on product direction, and they won't be empowered to make critical decisions at the same level as your product and engineering leaders.

2. Do you need a visual designer or an interaction designer?

Some designers are skilled in both product design and creative direction, but they are typically more skilled in one area than another. The best 'Head of Design' hire to be the first designer at a startup is usually a designer whose skillset is stronger on the product design side, but who can also jump in and do creative direction work when required. If startups can't find someone with both skillsets, the next option is generally to hire someone who is solely a product designer and they can hire freelance designers to do creative direction work. The reason for this is, at an early stage startup the focus is building out product functionality and refining the user experience.

3. Understand what will attract a designer to join your company.

Designers get excited at the prospect of seeing their work out in the world. At a larger company, they might be pigeon-holed into working only on a single product-feature. The founding designer at a startup has a much larger influence on the design that the end-user experiences. Founders who understand the critical importance of design and are able to convey that in the interview process will win over top talent.

4. Be prepared to invest.

Bad design is costly. If you don't take the time to research how customers interact with your product, you'll end up building a product that nobody wants. First designer hires can be costly, but they are your best resource for creating a product that's not only functional, but also delightful to look at and use.

Checklist to identify a strong Head of Design candidate

- Around 4-6 years of experience
- Experience in a startup environment
- Has led design projects with other cross functional teams
- Passionate about your product & company
- Omfortable with a lack of structure
- ✓ Has either managed a small team of designers before (1-5), or they have led design projects while mentoring junior designers and could naturally grow into a player-coach manager as your design team grows
- Someone with the ability to create a design culture where other designers want to be

Common mistakes to avoid

⊟ Hiring a junior designer (or a bunch of junior designers) with the intent to bring in a senior designer later to redo it

Without a more senior designer to act as a mentor, junior designers will lack the opportunity to grow. This means they'll leave to go elsewhere, leaving you to spend additional money onboarding a new designer. Hire a senior designer that has a desire to be hands-on and grow out a team.

Trying to assess the skill of a designer with no design knowledge

Lean on your VC partners or recruitment consultant to help you better understand what candidates will make a strong Head of Design.

Sample Interview Questions

- Tell me about a product you made that shipped and how you worked crossfunctionally with the engineering and product teams.
- How do you deliver feedback to your fellow designers? How do you prefer to receive feedback?
- Tell me about a conflict you had with an engineer on something you designed. How did you resolve that conflict?
- What is your proudest design achievement? What were the steps that got you to the finished product?
- ✓ What is your favorite product design currently on the market, and why do you think that product resonates with its target audience?

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Hiring a Head of People/Talent

Human resources is far from what it used to be. Long gone are the days when the function of a human resources professional was to keep records, manage compensation packages, and react to office conflicts. Today's people and talent professionals are much more strategic than reactive, building company culture and embedding the processes that help the founding team focus on what's important (typically, securing more money).

What to think about when hiring your first Head of People/Talent

1. Is now the right time?

Small teams of 5-10 can easily function on their own. Slightly bigger teams of 10-25 can probably manage with just an office manager. It's when you're closer to 50 team members that conflicts start to arise. As a founder, if you start to lose track of who's taking time off, or whose performance has been slipping and needs to be managed more closely, then now is a good time to bring in that people and talent hire.

2. Understand what you want this new person to accomplish.

Is your main objective to hire a diverse and inclusive team? Are you aiming to scale very quickly? Do you want to implement structure and policy to establish fairness within the business? Decide this first, and ask questions related to your goal during the interview process.

3. Think into the future to determine the seniority you should be looking for.

Think about what your growth goals are over the next year. If you expect to grow rapidly, hire a Head of People/Talent that has scaled a company to that headcount number.

4. Identify your weaknesses.

Has your company struggled to create clear objectives and goals? Is your performance management system currently working? How are your compensation packages decided and how often are they being reviewed? What is the current process for handling promotions? These are all questions that a Head of People/ Talent candidate will ask during the interview processes. Identify those areas that need work and find a candidate who has demonstrated excellence in that area.

Checklist to identify a strong Head of Product candidate

- ⊘ Candidates that have seen growth from 50 to 200 employees
- Previous startup experience
- Management consultant/recruiting background
- Service and the service of the servi
- Experience in building a diverse team, and a track record to prove it
- High emotional intelligence and strong communication skills

Common mistakes to avoid

☐ Making assumptions from resumes

There are more people than jobs in the people and talent space. Don't make assumptions about candidates based on short tenure, as it's common for professionals in the Bay Area to move around frequently.

Forgetting an interview is a two-way street

Just as you are sizing up a candidate for a role, they are also deciding whether or not to join your team. Ensure you are selling the mission of your company, because that will later become a huge part of the Head of People/Talent role.

Only considering candidates who have gone through an IPO.

Look instead for someone with a good attitude, a demonstrated ability to be scrappy, and a strong understanding of what makes up great company culture.

Sample Interview Questions

- ✓ Tell me about your most challenging professional relationship and how you dealt with it.
- What is the most challenging ethical dilemma you faced and how did you solve it?
- What programs did you build into your last company that helped improve company culture? How do you know that it improved?
- In what ways would you contribute to the company's strategic direction?
- Based on what you know about the company now, how would you change the organizational structure and why?

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Hiring a Head of Finance

Early stage startups don't need a CFO. The role of a Chief Financial Officer is generally more strategic, and it doesn't make sense when you don't have a larger team to manage. While many financial processes can be outsourced, there comes a point when a company has reached the growth and maturity level where they are in need of an internal finance hire.

What to think about when hiring your first Head of Finance

1. Is now the right time?

The right time is typically when your business has a level of recurring revenue traction, shortly after Series A, but it will depend on the complexity of your business. Fintech startups, for example, need a lot of upfront capital, and therefore would benefit from a Head of Finance sooner rather than later.

2. Know the reasons why someone would want to be a Head of Finance at a startup.

At larger companies, a finance manager may be responsible for a small piece of the finance model (like sales finance, for example.) You're doing the same repetitive tasks everyday, and updating the same reports. At a startup, the Head of Finance can own the entire finance model, and this is extremely appealing for many finance professionals. There is also a much clearer trajectory to CFO at the startup level vs. at a larger company.

3. What kind of fintech will a Head of Finance need to effectively do their job?

Depending on the complexity of your business, a finance system composed only of spreadsheets may not be enough. Communicate during the interview process what kind of budget they'd need to implement the right systems.

4. What does the future of the role look like?

Do you expect this hire to grow into a CFO role down the road? Will the Head of Finance be hiring a team underneath them, particularly a Controller? What are the main objectives you want this Head of Finance to accomplish in their first 6 months? First year?

Checklist to identify a strong Head of Finance candidate

- Someone who was previously in a management position with 5-7 years of experience
- Someone who was previously a VP of Finance, with 8-12 years experience
- \oslash Has seen a company grow through several funding stages
- Soundation in financial services, investment banking, or accounting
- Background in management consulting or professional services
- Built a finance function before in a startup environment
- Scrappy, and willing to be hands-on (rather than strategic)
- Solution Forecasting, modeling, and analysis capabilities
- ⊘ Risk assessment and mitigation skills

Common mistakes to avoid

☐ Trying to hire a CFO instead of a Head of Finance.

Hiring a CFO instead of a Head Finance is hiring a coach instead of a player. Someone with the experience level to fill a CFO role isn't interested in paying bills, sending invoices, reimbursing employee expenses, or managing external accountants. You want someone who can deliver on those hands-on tasks and execute on a strategic level (FP&A, budgets, and projections).

□ Hiring a candidate that reminds you of yourself.

Always hire for your weakness. If as a founder, you're a risk taker, then hire a Head of Finance that errs on that safe side, so that the decisions you make are founded in sound judgement.

Ignoring culture fit.

Choosing a candidate solely on their business acumen or attractive former company brand name is a mistake. Invite potential candidates to speak with other team members to get a gauge on how well they'd fit into your team culture.

Sample Interview Questions

- Based on what you understand about our business model, what are the metrics that you feel are the most important to track and monitor regularly?
- ✓ What is your process for determining if an investment is profitable for the company? Can you walk us through that process?
- What new technology did you implement in your previous role and how did it help streamline your financial model?
- How did you ensure your company was compliant with all laws, regulations, and standards at your last role?
- How do you balance cooperation with other team members? What is your leadership style? Who did you directly report to in your last role and what was that relationship like?
- ✓ What were some long-range objectives that you established in your last role? Were those objectives met?

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About Robert Walters

Our San Francisco office specializes in the technology space and helps startups and larger enterprises find the best VP, Senior Director and Director level talent in the market. We have specialist recruitment teams that cover the following functions: Product Management, Go to Market, Sales, Software Engineering, Finance & Operations, Design, and People Operations & Talent.

In New York our specialist recruiters work with tech startups, dynamic financial services firms, and SMEs to find exceptional talent across the following disciplines: Product Management, Data Science, Go to Market, Software Engineering, Finance and Operations, Legal and Compliance, and Risk Management.

In LA we partner with venture-backed technology startups and larger enterprises across three specialist practice areas: Finance/Accounting, Business Operations, and Go to Market. We work directly with executives and founders of prominent venture capital firms and high growth startups to help them find functional leaders at the Sr Manager, Director, VP and C-level.

Contact us

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Startup Advisor

Sehr is a startup advisor and People/HR consultant for high-growth venture-backed startups. Previously, Sehr was on the senior leadership team at Workrise (formerly RigUp) and IPSY where she joined early as their first Head of People and helped scale both organizations to hundreds of employees and multi-billion dollar valuations. Organizations Sehr has led have been named Best Companies to Work For, Career-Launching Companies, and have been backed by top-tier investors such as a16z, TPG, and Founders Fund. She can be reached at sehr@sehrcharania.com.

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