

Product Leadership: A Hiring Blueprint

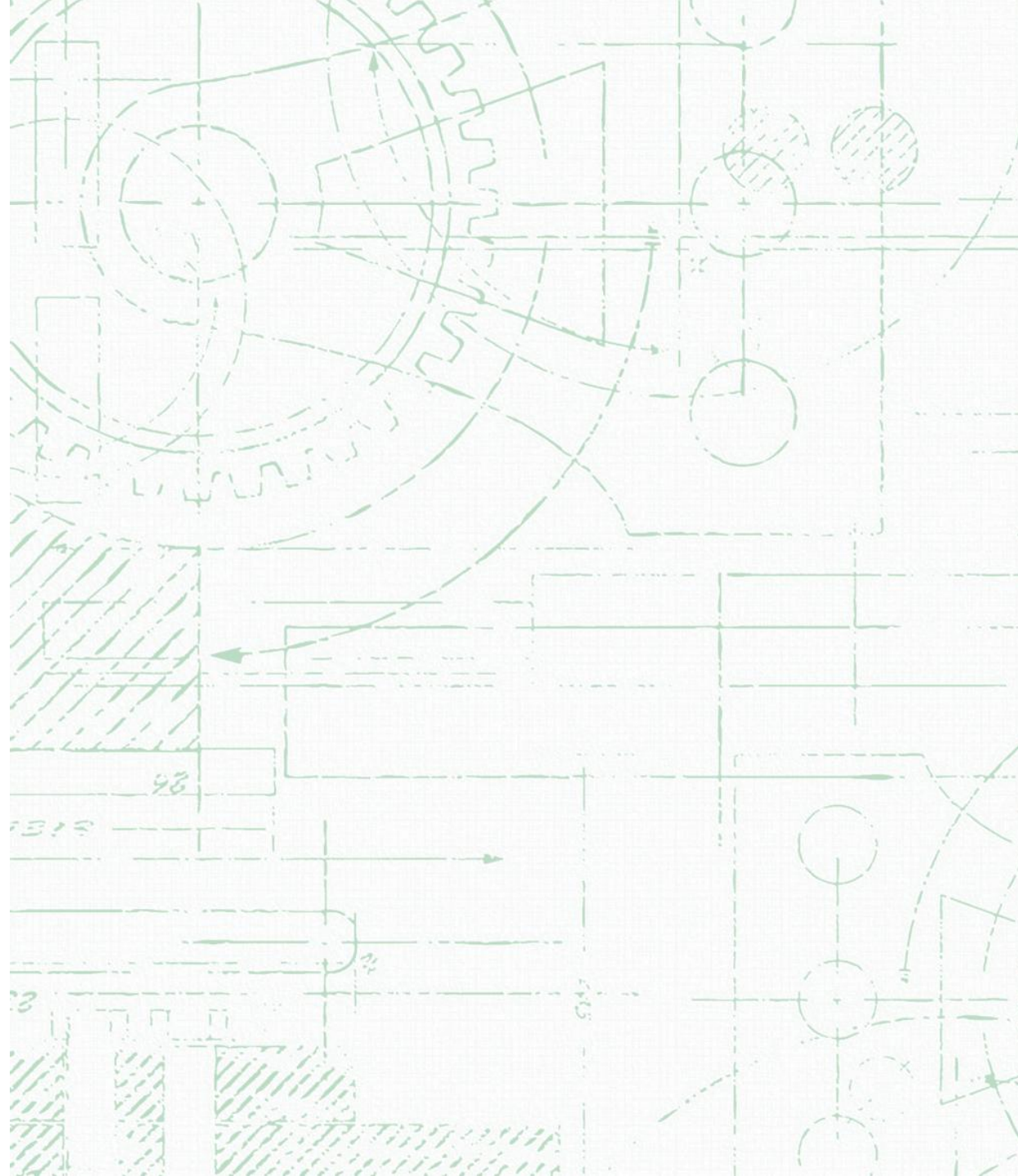
What to prioritize when hiring a Product executive from \$50M ARR to IPO

May 2024

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Supporting founders through pivotal milestones and various stages of growth

Executive Hiring

Talent and Leadership Advisory

Guidance to attract and unlock the power of talent through advisory, connections and research

“ICONIQ delivered the best reference check I’ve ever seen, overnight.”



Eleven Labs

Mati Staniszewski
Co-founder and CEO

Product and Go-to-Market Strategy

Technical Advisory and Go-to-Market Boards

Strategic advisory from industry leaders with hands-on experience in technology, digital innovation, go-to-market, and more

“It has been so valuable to lean into ICONIQ’s expertise, network, and advice. What you do is a total game changer.”



PIGMENT

Eléonore Crespo
Co-founder and CEO

Revenue Acceleration

Portfolio Operations
Digital and Growth Advisory Boards

Strategic and commercial connections across industries to support global expansion goals

“The customer introductions have been incredibly valuable. ICONIQ’s relationships are truly deeper.”



SIERRA

Bret Taylor
Co-founder and CEO

Category Leadership + Operational Optimization

Analytics and Insights

Data-driven insights to support decision making across business operations and strategy

“Working with ICONIQ has been a dream partnership, they’ve gone above and beyond at every step.”



WRITER

May Habib
Co-founder and CEO

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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 50,000+ datapoints on over 1,400 leaders to examine key profile characteristics and understand how these impacted a functional leader's longevity.

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 \$50M ARR to IPO, 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 data¹ and industry perspectives from 200+ B2B SaaS leaders and 100+ engineers at SaaS companies.

★ Focus of this report

➔ The State of Engineering	<ul style="list-style-type: none"> The future of engineering DevOps maturity Developer experience Impact of AI
Product Leadership	<ul style="list-style-type: none"> Hiring your next Head of Product from \$0-\$50M ARR Hiring your next Head of Product from \$50M ARR to IPO ★
Engineering Leadership	<ul style="list-style-type: none"> Hiring your next Head of Engineering from \$0-\$50M ARR Hiring your next Head of Engineering from \$50M ARR to IPO
Building Engineering and Product Teams	<ul style="list-style-type: none"> Org structure and make-up of engineering teams Typical headcount ratios Diversity in engineering
Compensation & Incentives	<ul style="list-style-type: none"> Compensation for engineering and product teams Performance evaluation
Engineering Operations	<ul style="list-style-type: none"> Developer productivity Capacity allocation Tooling and DevOps

The Engineering
Reporting Guide

Engineering
Board Slides

Notes: (1) Please refer to page 6 for methodology and data sources for the Product Leadership Study.

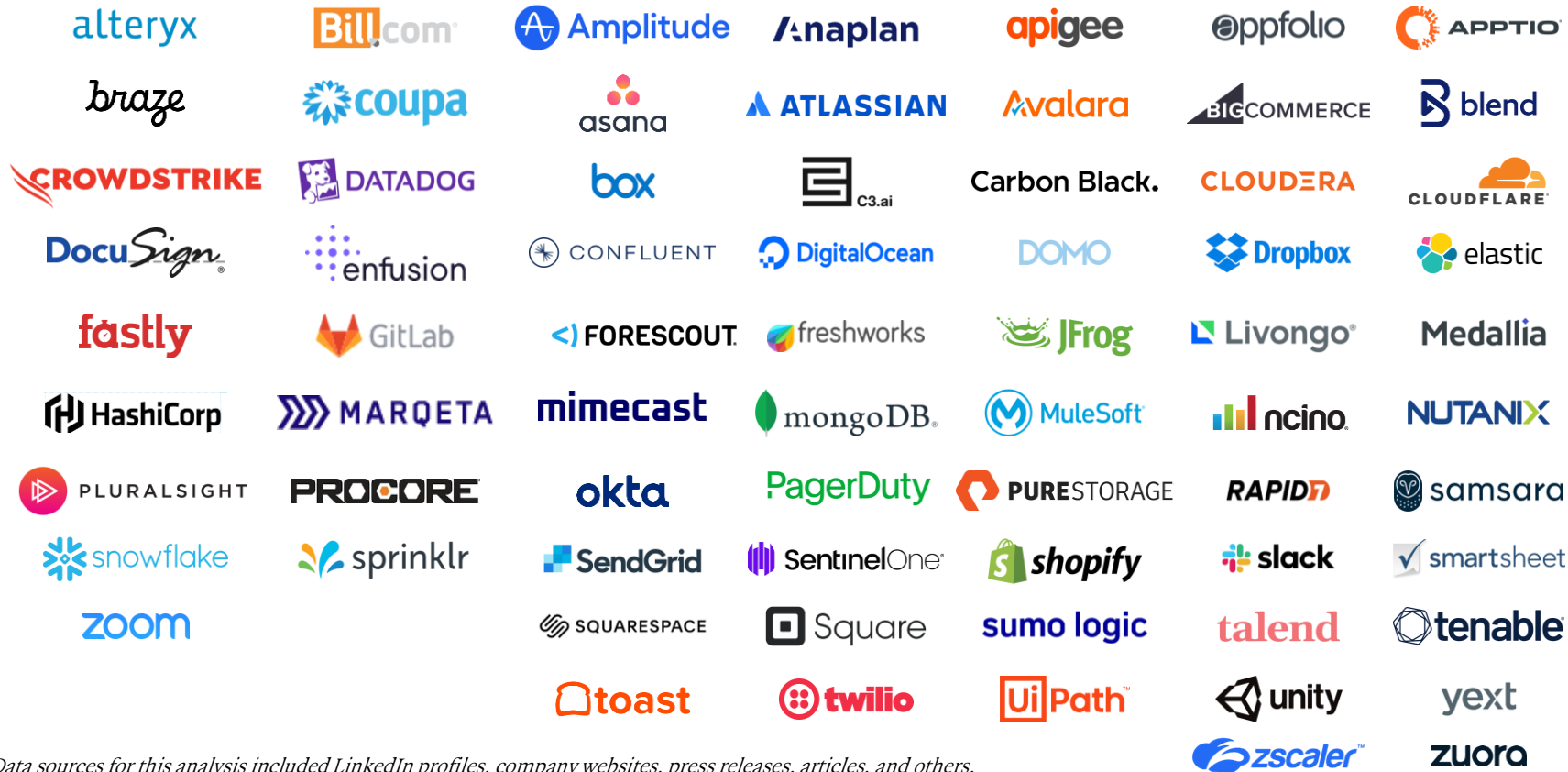
There can be no such assurances that any plans or operational characteristics of a company discussed herein will continue or be realized on the terms expressed herein or at all, and such plans are subject to uncertainties and risks.

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 lifecycle¹:

ICONIQ Growth Portfolio Companies^{2,3}

Other Companies³



*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

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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

Hiring Overview

From founding to IPO, companies typically have 1-2 Heads of Product.

Among the 41% of companies that have two, they often transition to their second Head of Product after reaching \$50M ARR.

Head of Product Operational Trends

Stage trends

After reaching \$50M ARR, most externally hired Heads of Product have previously led product organizations. Specifically, **most Heads of Product at this stage have led product functions at companies of comparable or larger size**, which resulted in better tenure outcomes^{1,2} (3.6 years) relative to those with prior Head of Product experience at <\$50M ARR companies (2.6 years). However, **leaders with prior experience as a product SVP/VP at a public company tend to have longer tenures (3.9 years) than those with prior Head of Product experience**. Prior public company SVPs/VPs in this report **typically spent six years at a single public technology company and have demonstrated end-to-end ownership of large-scale product portfolios**. Although many hires have public company experience, most Heads of Product at IPO have not taken a company public before, indicating that such experience is not a prerequisite for the role.

[P. 11-17](#)

Sector-specific trends

Application Companies³

At \$50M+ ARR Application companies, **55% of Heads of Product have prior applied software engineering experience**. While having applied software engineering experience is slightly more common, individuals with or without this experience have similar tenure outcomes. Technical and non-technical hires have comparable years of total prior experience, with 14.5 years and 13.5 years, respectively. **CEOs should hire leaders with 13+ years of experience in either pure product roles or a blend of product and software engineering, however, technical hires should ultimately still skew product**. Additionally, **sector affinity is not critical** as hires with an application background have comparable tenure outcomes relative to those with infrastructure or consumer-oriented backgrounds.

[P. 18-23](#)

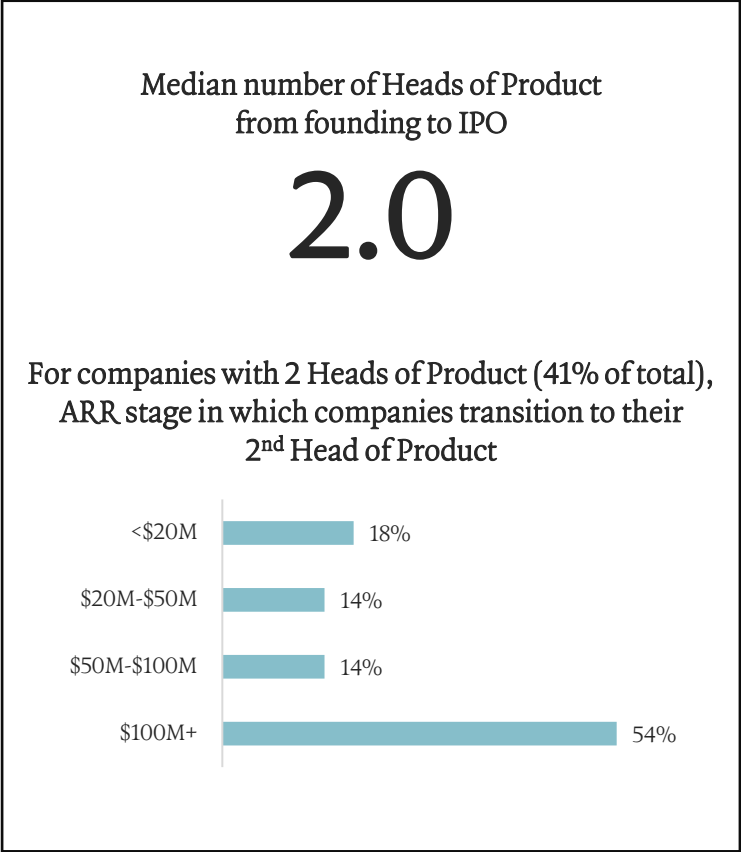
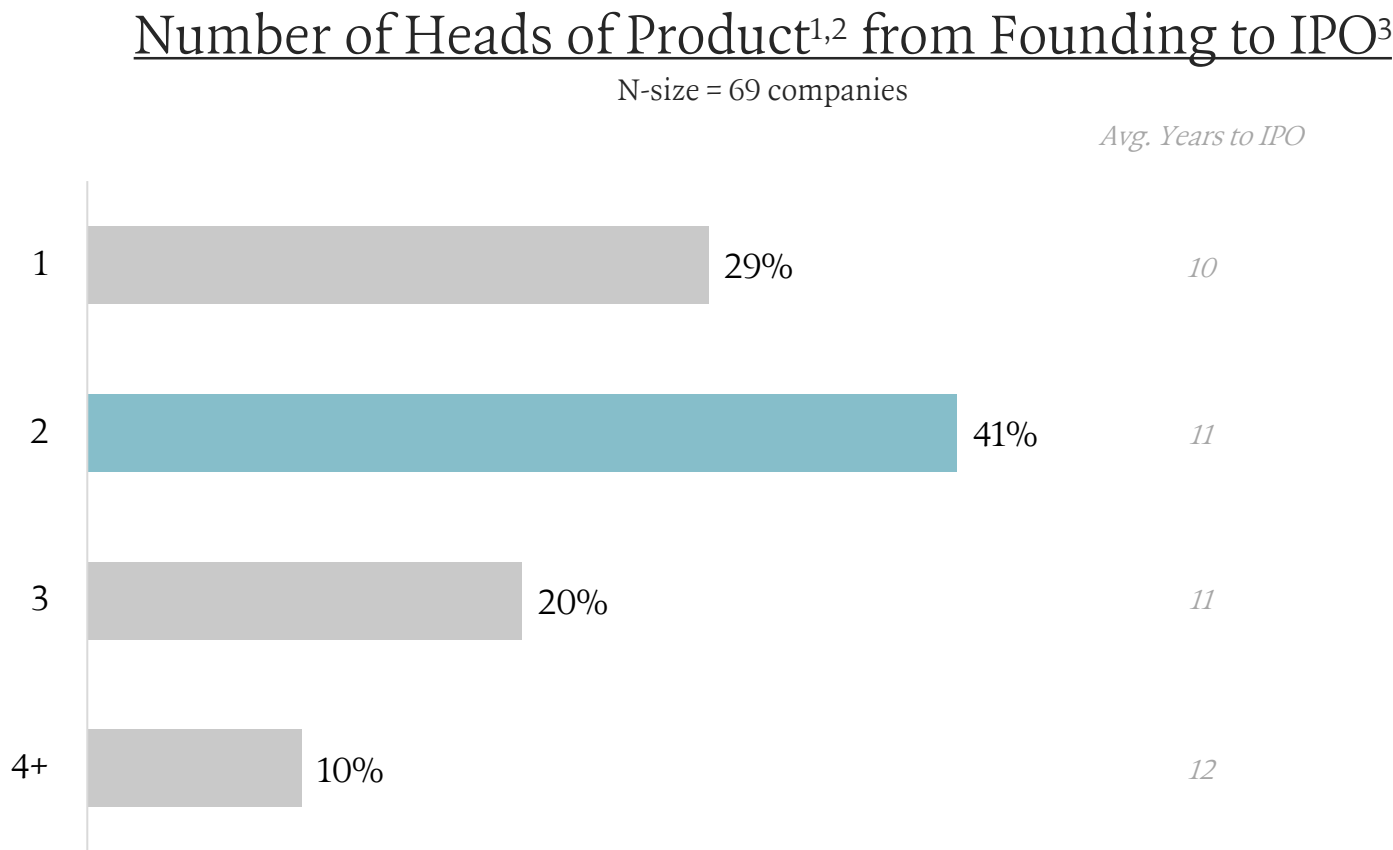
Infrastructure Companies³

At this growth stage, **infrastructure companies should prioritize a Head of Product with some degree of prior experience in software engineering organizations, as 81% of leaders have this qualification**. Among hires with technical backgrounds, **those with prior senior-level roles⁴ in engineering organizations exhibit slightly greater longevity** compared to hires with junior-level software engineering experience. Despite the prevalence of software engineering experience, **hires tend to still have 3x more years of prior product experience (median of 11 years) than software engineering experience (median of 4 years)**. Furthermore, **Infrastructure companies predominantly hire leaders with an infrastructure background** who have some degree of familiarity within the same sub-sector.

[P. 24-29](#)

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) Tenure outcomes are defined as the duration in which an individual serves as the Head of Product at the companies in this dataset.
3) Please see page 18 for list of Application and page 24 Infrastructure companies.
4) For this study we defined senior-level software engineering experience as director and above at a public company or as Head of Engineering at a \$50M+ ARR private company.

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.

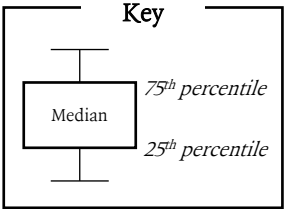


1) This chart reflects all types of Heads of Product, including founders, internal promotions, and external hires, whereas pages 11-29 include only external hires.
2) The "Number of Heads of Product" signifies the sole individual overseeing product management within a specific timeframe. If a company 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.

Tenure Outcomes (Years)

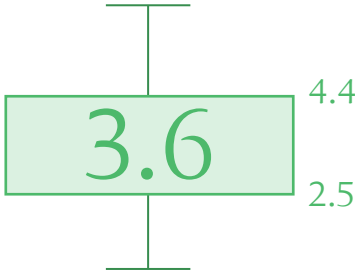
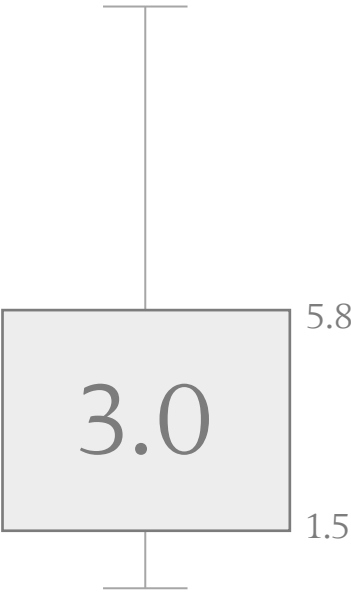
Heads of Product hired between \$50M ARR to IPO have a median tenure of 3.6 years and have less tenure variability relative to hires made from \$0-\$50M ARR.

Tenure Outcomes (years)¹ of Externally Hired Heads of Product²



\$0-\$50M ARR Hires

\$50M ARR-IPO Hires



N-size

55

36

Part I: Explore this report [here](#)

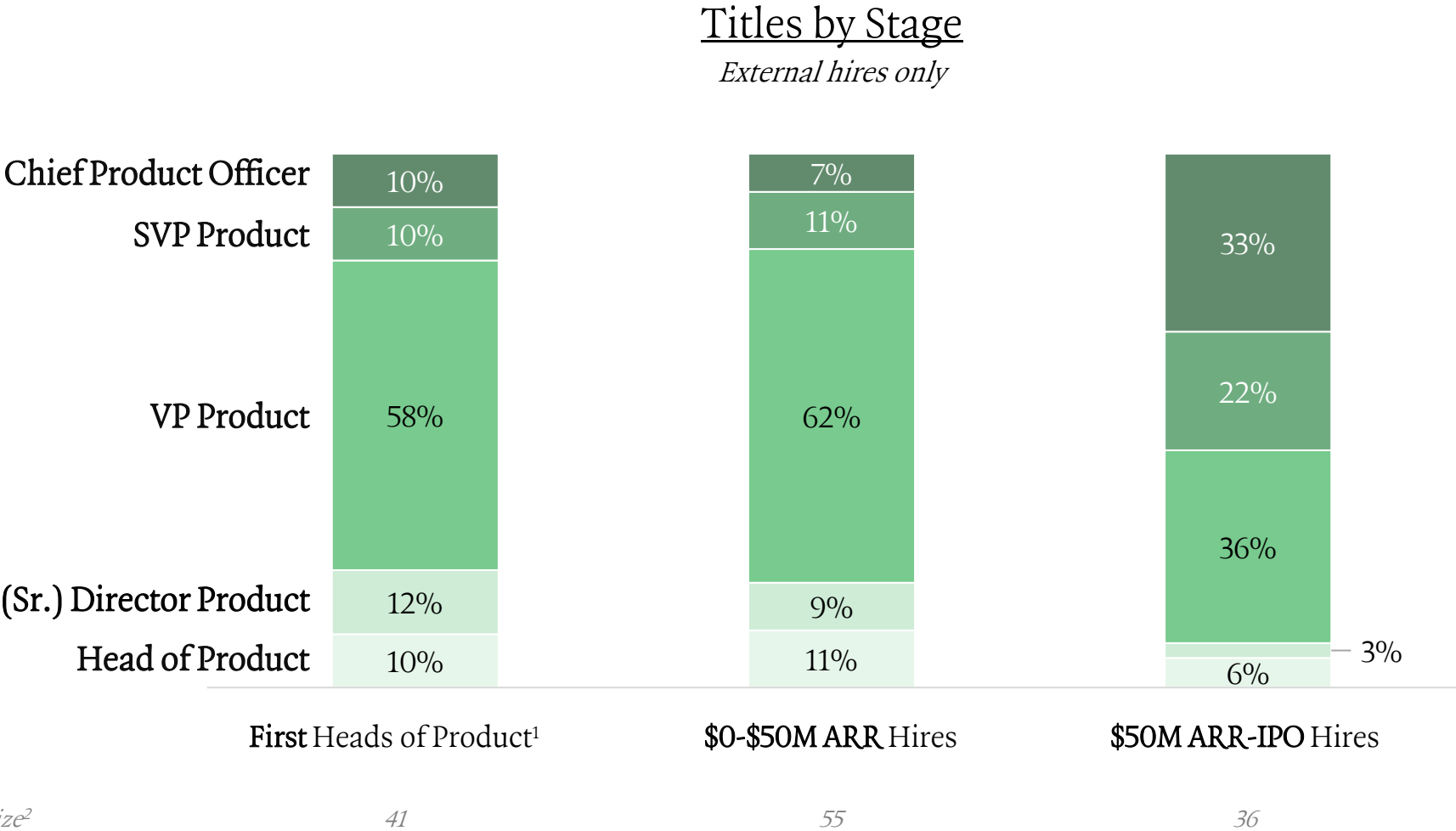
Part II: Focus of this report

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 11-29.

2) 12% of external hires are still in their roles, meaning their tenure with the company continues to increase.

Titling

Companies increasingly use more senior titles as they scale past \$50M+ ARR, with a third using the “Chief Product Officer” title.

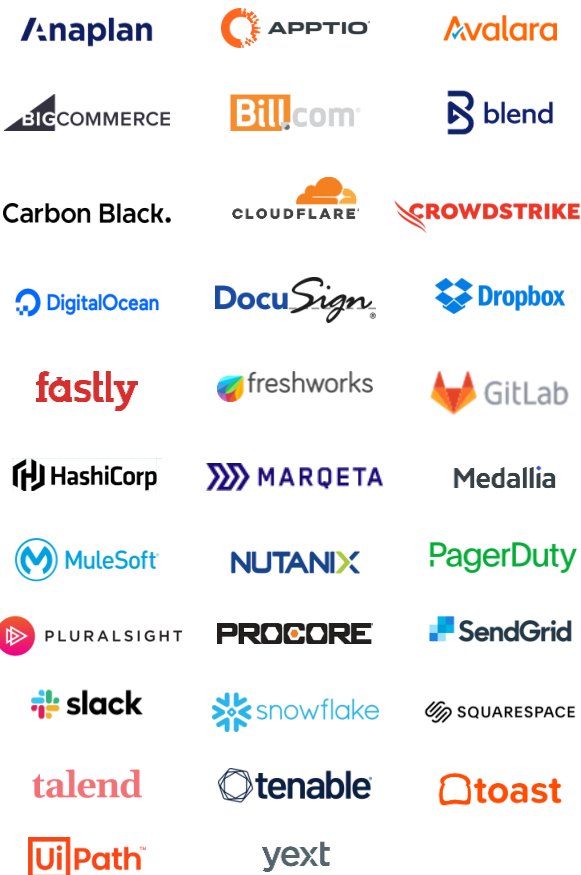


1) Includes only first Heads of Product externally hired before \$50M ARR.
2) N-sizes may include more than one hire from a company.

\$50M+ ARR Companies: Stage Trends

\$50M+ ARR Companies¹

Application & Infrastructure



Head of Product Operational Trends

Stage trends

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale

Product Ownership & Longevity at a Public Company

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

IPO Experience³

Has gone through an IPO process as the Head of Product or direct report of the Head of Product

Tenure Impact²

Less More



[P. 12-13](#)



[P. 14-15](#)



[P. 16](#)

Sector-specific trends

Application Companies

Infrastructure Companies

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

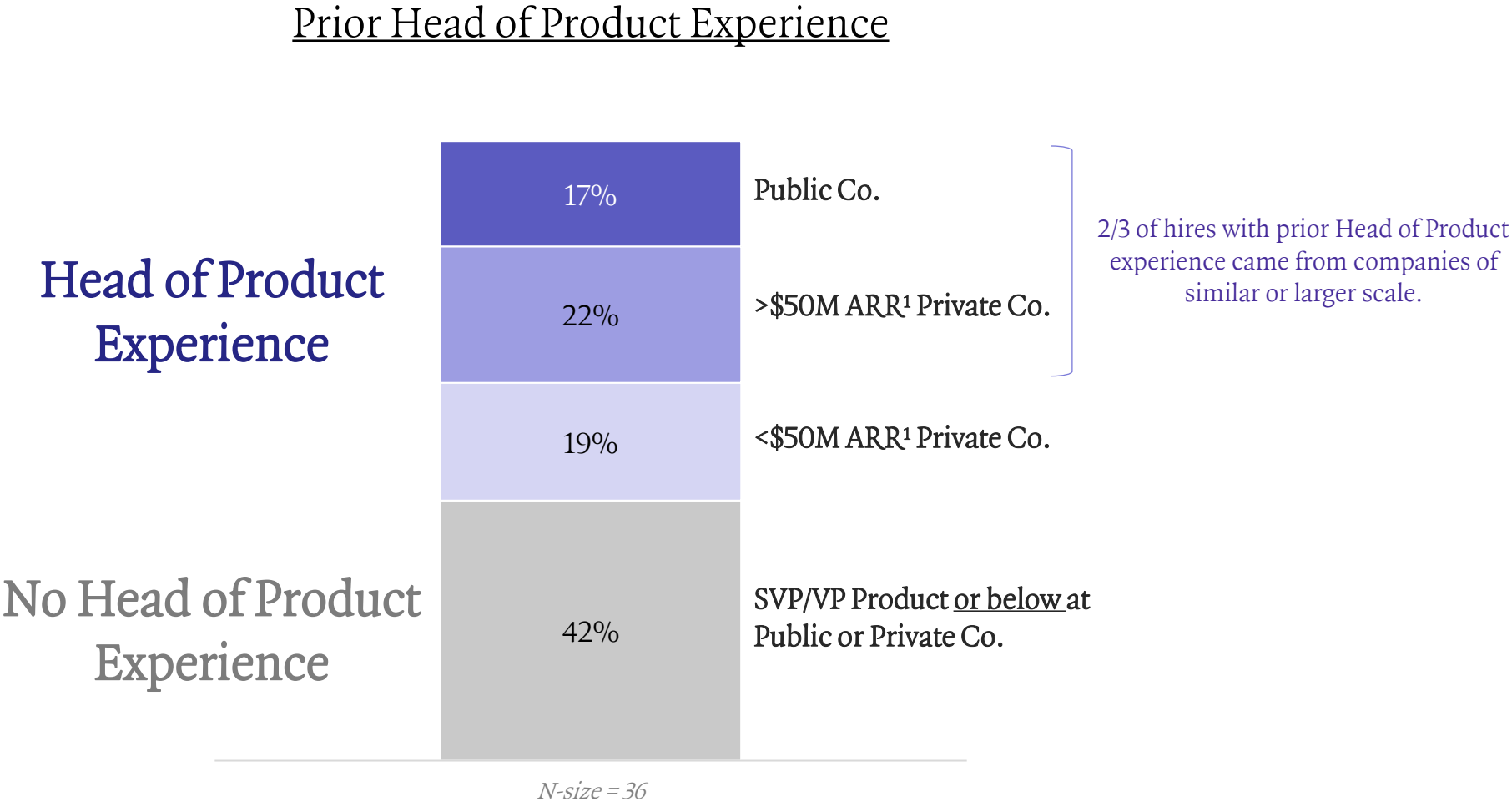
Degree of prior exposure within a sector and sub-sector



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1) Pages 12-17 reflect data and insights from external hires at Application and 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 impact tenure.
3) In this study we define IPO experience as being the Head of Product at IPO or direct report of a Head of Product at the time of initial public offering.

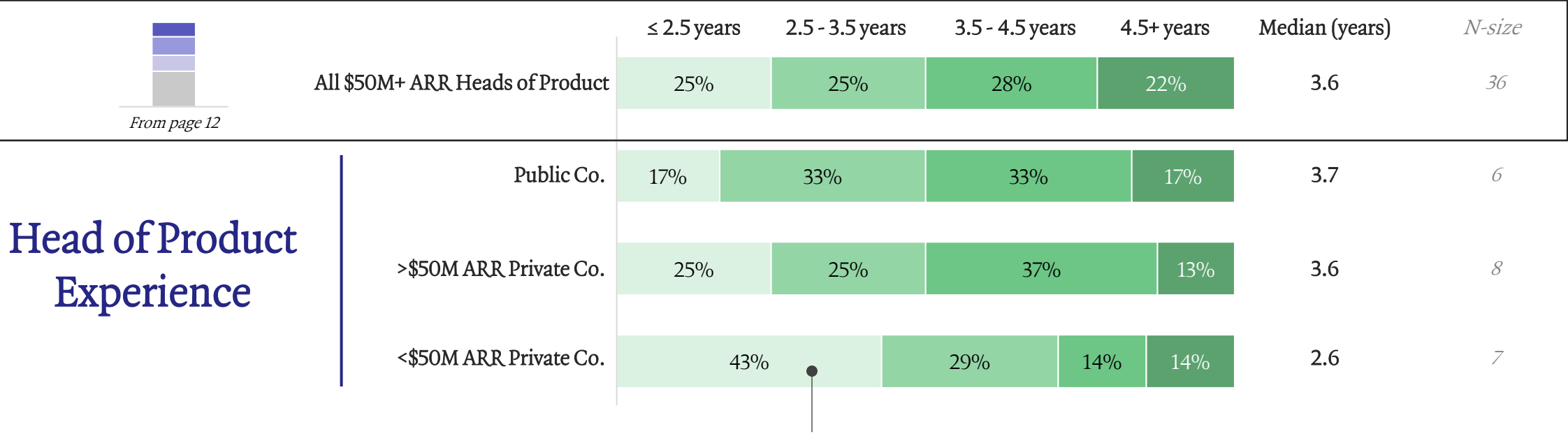
After \$50M ARR, a slight majority of external hires have prior Head of Product experience. Among those with such experience, the majority have led product organizations at companies of similar size or larger.



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

Hires with prior Head of Product experience at companies of similar size or larger have better tenure outcomes relative to those who have Head of Product experience at <\$50M ARR companies.

Prior Head of Product Experience by Tenure Outcomes (years)

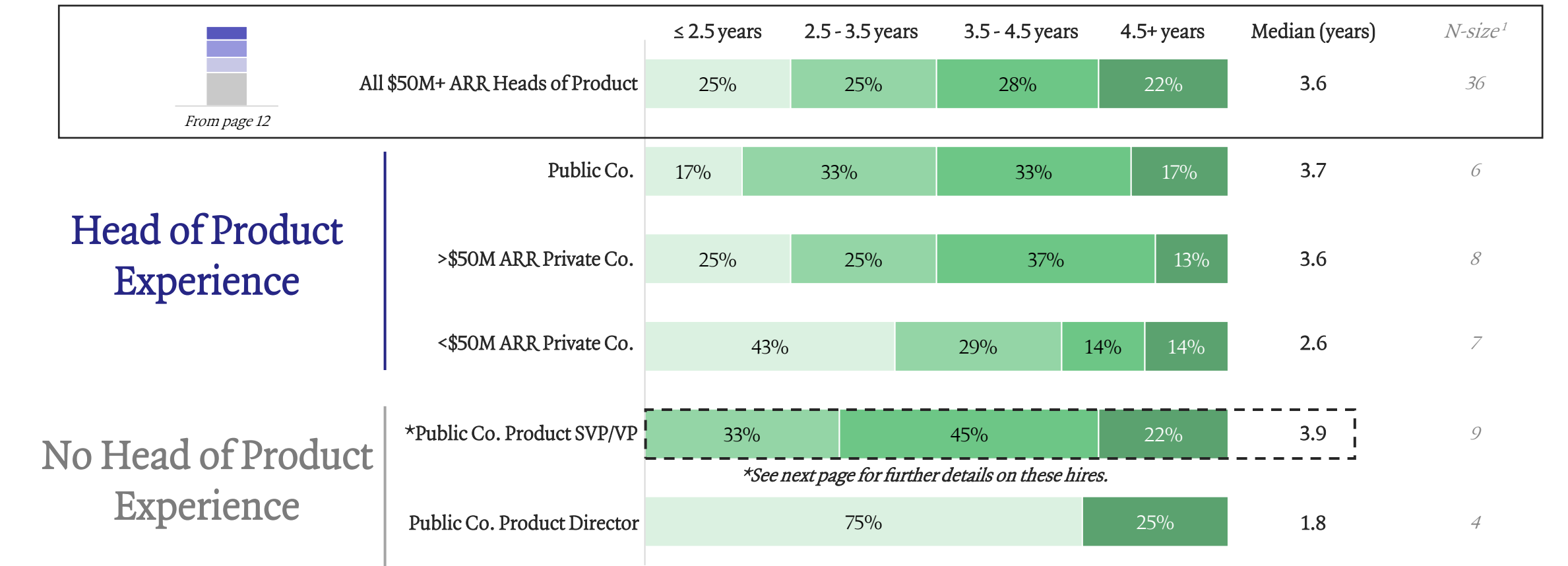


Head of Product Experience

Hires with prior Head of Product experience at <\$50M ARR companies are 2x more likely to depart within 2.5 years relative to those with Head of Product experience at larger companies.

While prioritizing prior Head of Product experience at large-scale companies can lead to longevity, hires with public company product SVP/VP experience yielded slightly better tenure outcomes.

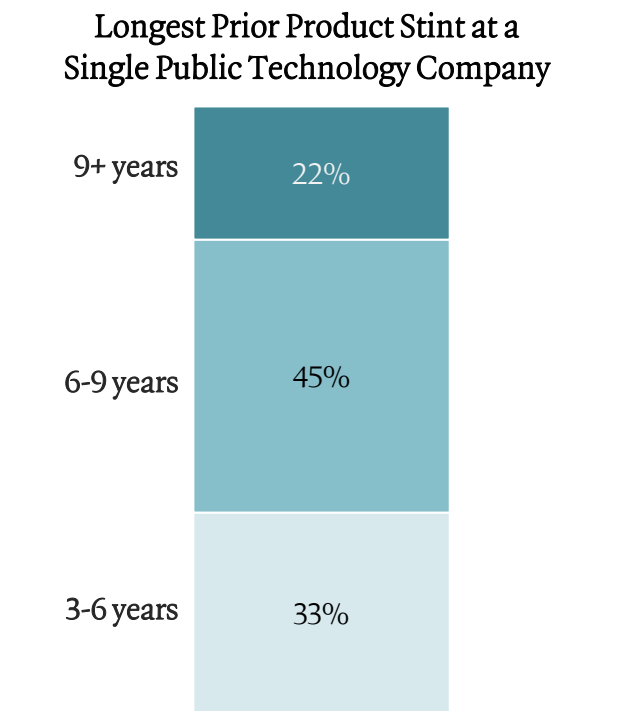
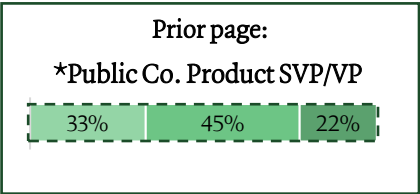
Prior Experience by Tenure Outcomes (years)



1) All hires are featured in the top bar chart, yet those who have no Head of Product experience and who worked in private companies are not broken out separately due to a small n-size.

Hires with prior public company product SVP/VP experience spent approximately 6 years at the company and owned single or multiple products. While they’ve not managed an entire company product portfolio, they've overseen sizeable products within large-scale enterprises.

Hires with Prior Public Co. Product SVP/VP Experience



Median Prior Stint at Public Company = 6 years

Average Prior Stint at Public Company = 7 years³

N-size = 9

Product Ownership Examples^{1,2}

salesforce	Data.com, Search
Microsoft	Dynamics 365 Engagement
Google	Search, Identity & Privacy
Adobe	Experience Design & Web

All public company SVP/VPs transitioned directly from this role into their Head of Product role at the companies in this study.

Product leaders owned a wide range of products in terms of annual revenue spanning up to \$1B+.

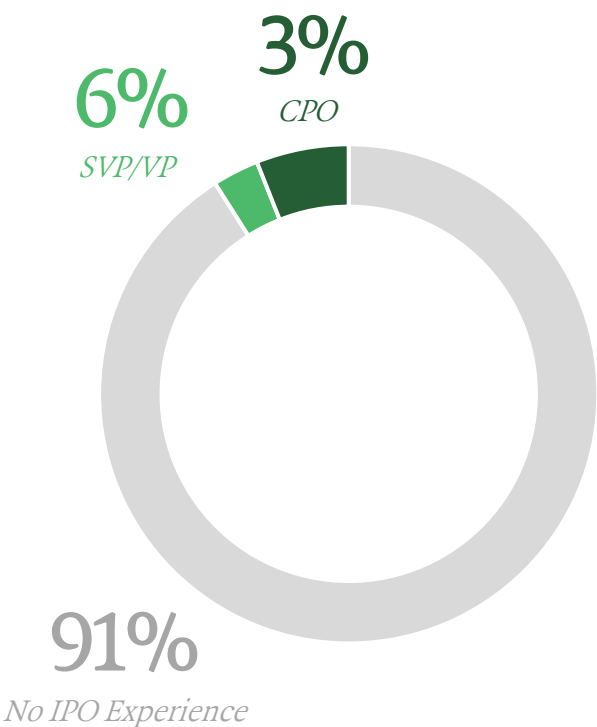
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1) For this report, we defined product ownership as a product leader holding an SVP/VP/Director title at a scaled company, indicating their leadership over a specific product, team, and/or revenue target for a product.
2) Product ownership was determined 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) Outlier removed.

91% of Heads of Product who took a company public were not involved in an IPO process before, suggesting that this is not a necessary qualification.

Heads of Product at IPO with Prior IPO Experience¹

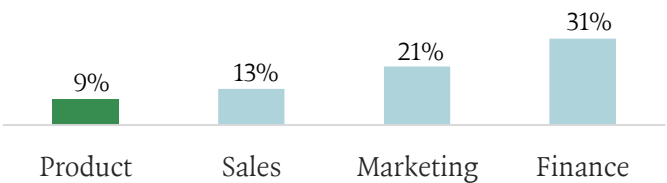
N-size = 66²



ICONIQ Growth Cross-Functional Insight

Among the following functions, it was uncommon for functional leaders to possess experience in leading a company through an IPO, with product leaders being the least likely to have such experience.

% of Hires with Prior IPO Experience by Function



Check out our Executive Leadership Series and other research [here](#)

1) In this study we define IPO experience as being the Head of Product at IPO or direct report of a Head of Product at the time of initial public offering.
2) Includes all Heads of Product present at IPO. 3 companies did not have a Head of Product at IPO, resulting in an n-size of 66.

\$50M+ ARR Companies: Hiring for Success

Summary

When considering prior leadership roles, we believe there are two profiles a CEO should aim to target:

- 1. Prior Head of Product experience at public companies or \$50M+ ARR private companies
- 2. Prior public company SVP/VP product experience who spent 6 years at the company and owned at least one product

While public company experience is common, 91% of Heads of Product at IPO had not gone through an IPO process before, indicating a manageable learning curve for first-timers.

Head of Product Operational Trends

Stage trends

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale

Product Ownership & Longevity at a Public Company

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

IPO Experience

Has gone through an IPO process as the Head of Product or direct report of the Head of Product

Sector-specific trends

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

Less → More



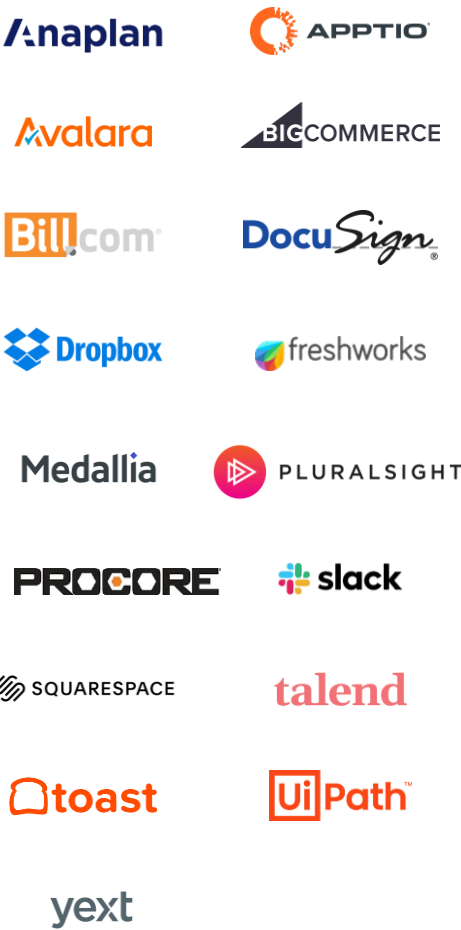
Application Companies

Infrastructure Companies



Application Companies: Sector-specific trends

Application Companies¹



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Head of Product Operational Trends

Tenure Impact²

Less → More

Stage trends

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale



Product Ownership & Longevity at a Public Company

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



IPO Experience

Has gone through an IPO process as the Head of Product or direct report of the Head of Product



Sector-specific trends

Technical Experience

Applied software engineering experience



[P. 19-20](#)

Years of Product Experience

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



[P. 21](#)

Sector & Sub-Sector Affinity

Degree of prior exposure within a sector and sub-sector



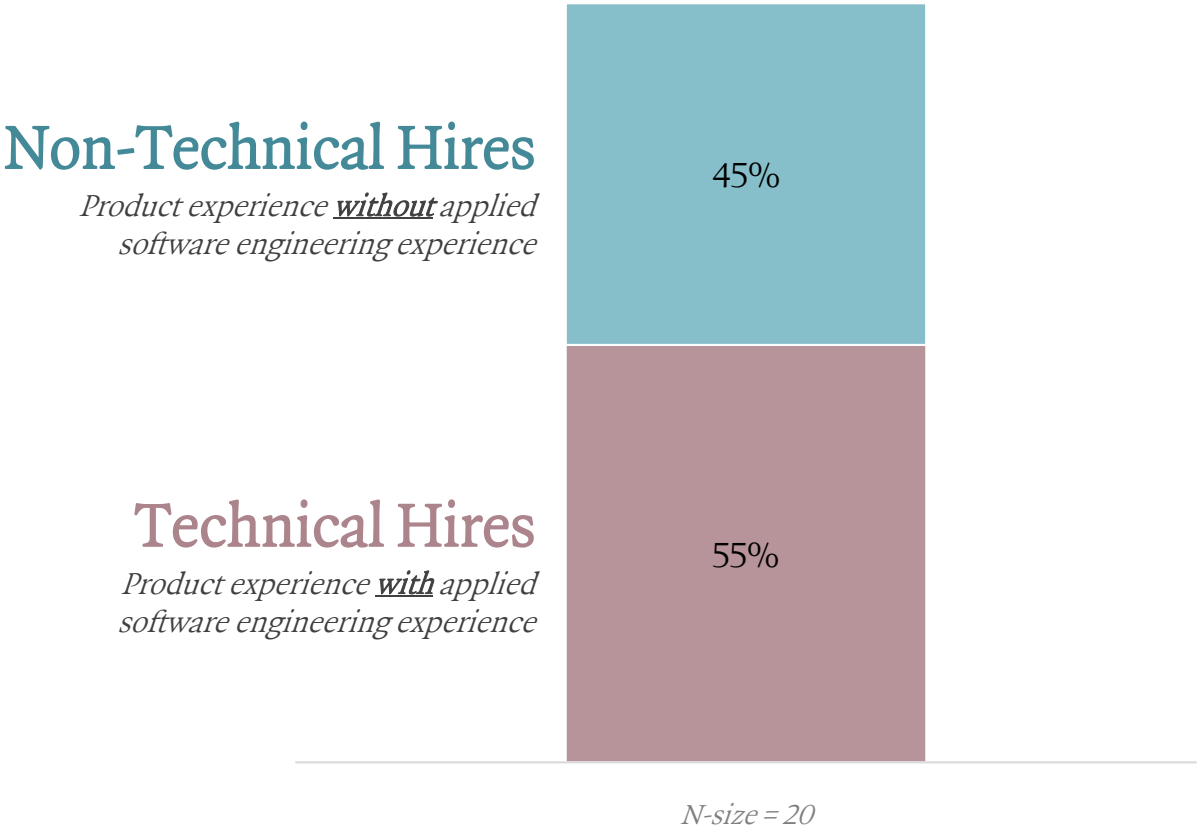
[P. 22](#)

1) Pages 19-23 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 impact tenure.

Technical vs. Non-Technical Hires

At \$50M+ ARR Application companies, it is slightly more common for Heads of Product to have prior applied software engineering experience.

Technical vs. Non-Technical Heads of Product

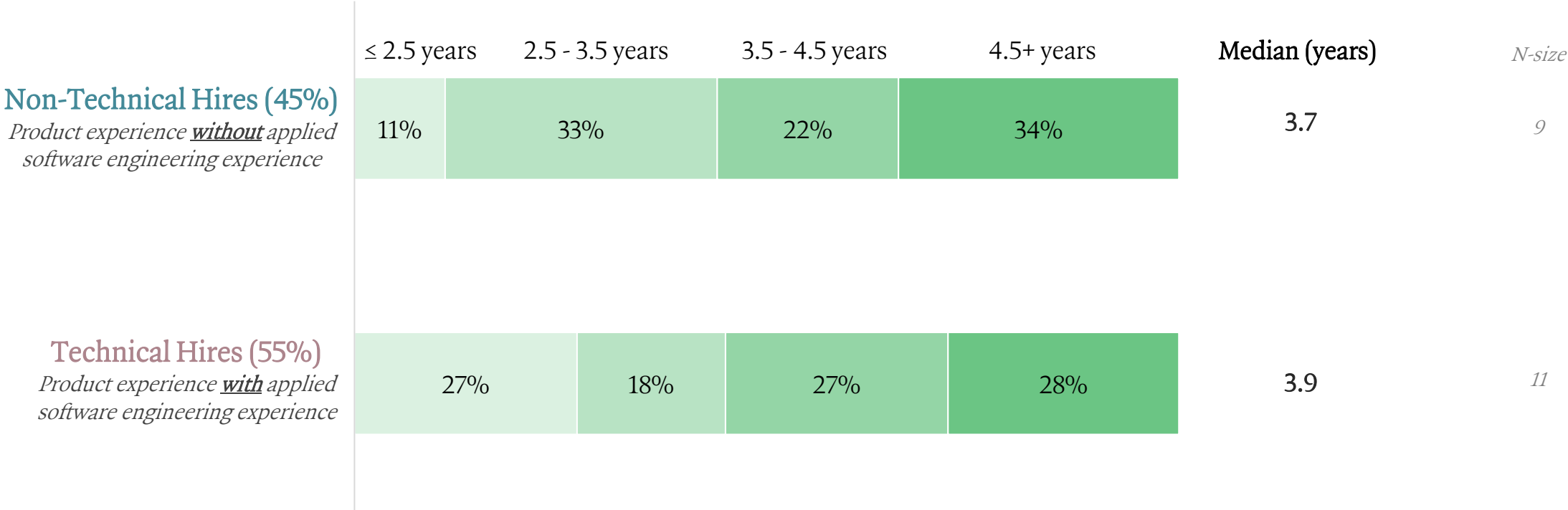


Note: In this study, “Technical” is defined as individuals who have previously held positions in software engineering. “Non-Technical” refers to individuals who have no working experience in software engineering, although some may possess technical undergraduate or graduate degrees (e.g., computer science).

Technical vs. Non-Technical Hires | Tenure Outcomes

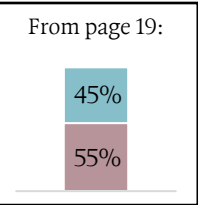
While having applied software engineering experience is slightly more common, individuals with or without this experience exhibited comparable tenure outcomes.

Technical Experience by Tenure Outcomes (years)

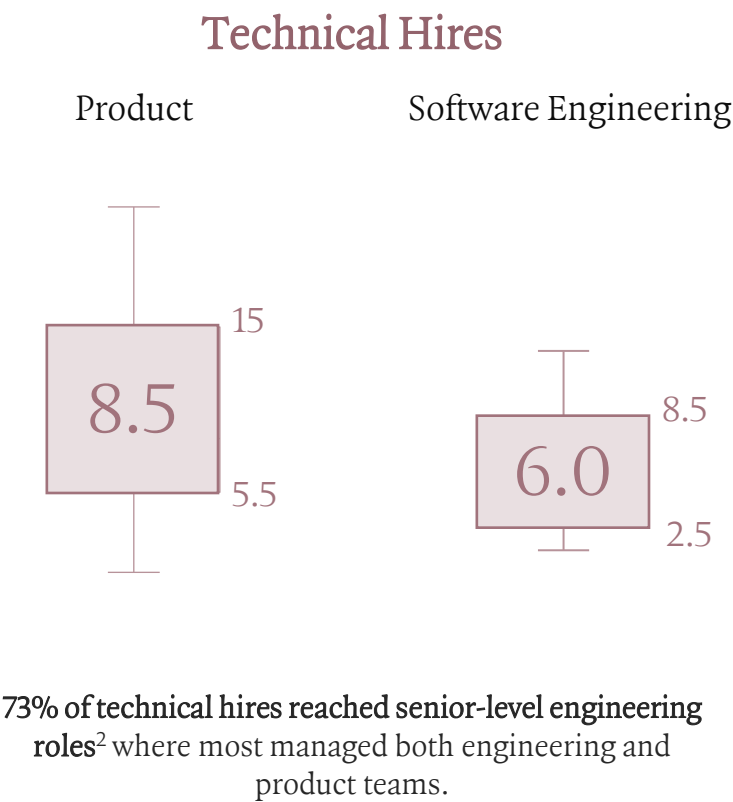


Technical vs. Non-Technical Hires | Years of Prior Experience

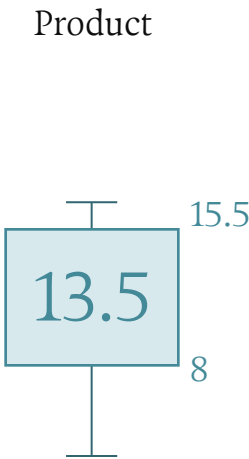
Technical and non-technical hires have similar years of total prior experience, 14.5 vs. 13.5. CEOs can prioritize leaders with 13+ years of experience in either pure product roles or a blend of product and software engineering, however, technical hires should still skew product.



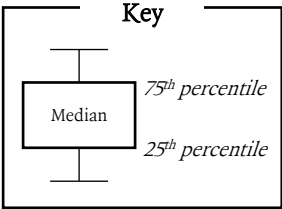
Years of Prior Experience in the Technology Industry¹



Non-Technical Hires



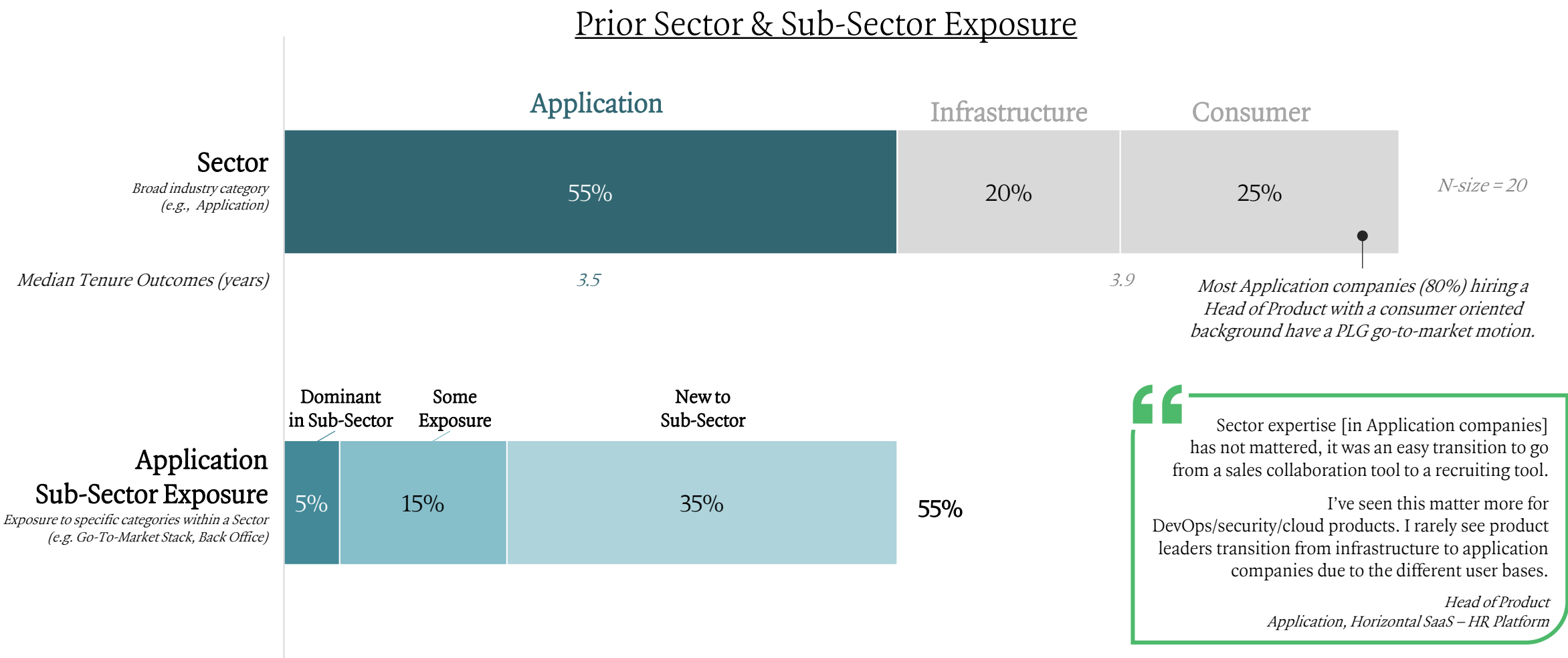
Non-technical Heads of Product spent most of their career in product positions. It was rare for non-technical hires after \$50M ARR to have substantial experience in other functions.



1) Includes product experience within the technology industry across SaaS and Non-SaaS companies.
2) In this study, senior-level software engineering experience is defined as director-level and above at a public company or Head of Engineering at a \$50M+ ARR private company.

Prior Sector and Sub-Sector

Heads of Product hired from other application companies have similar tenure outcomes to those from infrastructure and consumer companies. Even among application hires (55%), most are entering a new sub-sector for the first time, suggesting sector affinity isn't critical.



Application Companies: Hiring for Success

Summary

After \$50M ARR, we believe CEOs should prioritize hires who have led product functions at companies of similar or larger size. Alternatively, CEOs can opt for hires with public company product SVP/VP experience.

Additionally, the data suggests that CEOs should give preference to candidates with 13+ years of experience in either pure product roles or a combination of product and senior-level software engineering roles.

This study shows that sector affinity is not critical as hires with and without an application-oriented background exhibited similar tenure outcomes.

Head of Product Operational Trends

Stage trends

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale

Product Ownership & Longevity at a Public Company

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

IPO Experience

Has gone through an IPO process as the Head of Product or direct report of the Head of Product

Sector-specific trends

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

Less → More



Infrastructure Companies: Sector-specific trends

Infrastructure Companies¹



Head of Product Operational Trends

Tenure Impact²

Less → More

Stage traits

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale



Product Ownership & Longevity at a Public Company

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



IPO Experience

Has gone through an IPO process as the Head of Product or direct report of the Head of Product



Sector-specific trends

Technical Experience

Applied software engineering experience



[P. 25-26](#)

Years of Product Experience

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



[P. 27](#)

Sector & Sub-Sector Affinity

Degree of prior exposure within a sector and sub-sector



[P. 28](#)

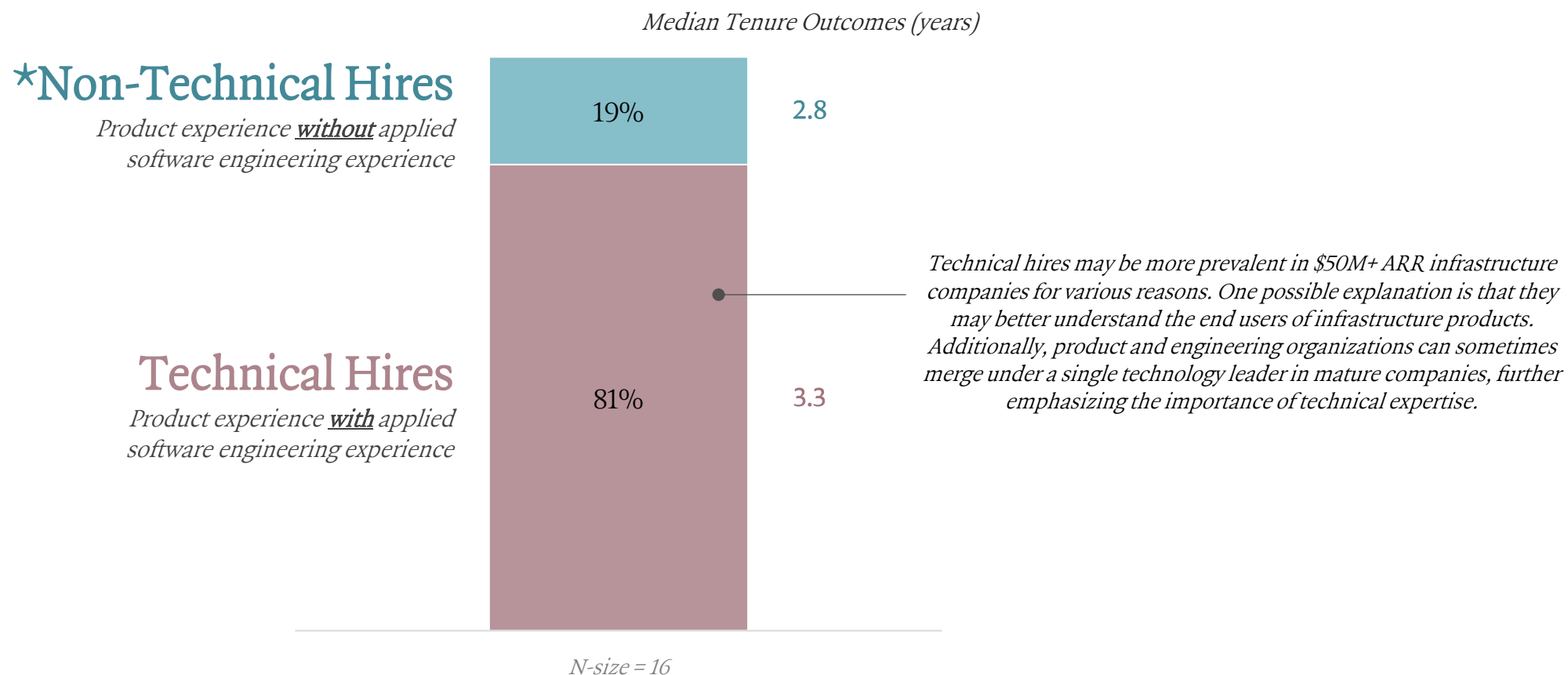
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1) Pages 25-29 reflect data and insights from external hires at Application companies. N-sizes may include more than one hire from a company.
2) "Tenure Impact" indicates the extent to which a variable influenced an individual's tenure as the Head of Product. While efforts have been made to control confounding variables and ensure robustness, unaccounted contextual factors may also impact tenure.

Technical vs. Non-Technical Hires

At \$50M+ ARR Infrastructure companies, 81% of Heads of Product have prior applied software engineering experience.

Technical vs. Non-Technical Heads of Product



Notes:

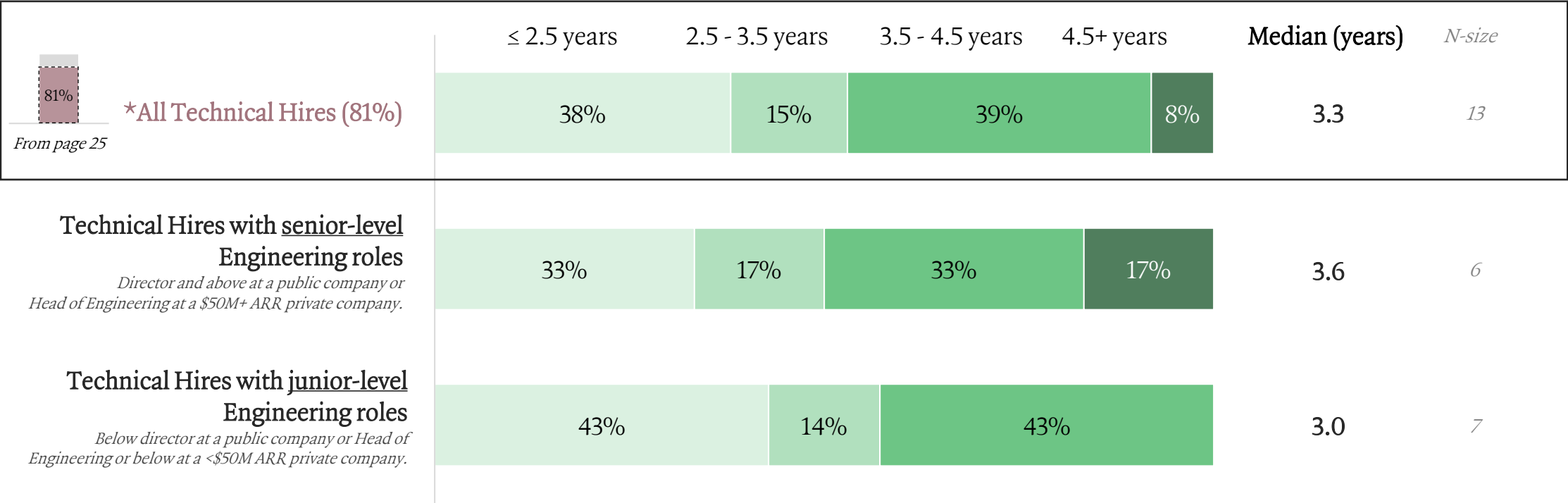
- In this study, "Technical" is defined as individuals who have previously held positions in software engineering. "Non-Technical" refers to individuals who have no working experience in software engineering, although some may possess technical undergraduate or graduate degrees (e.g., computer science)

*Due to a low n-size of 3 hires, we have excluded the same charts found in pages 20-21 in this infrastructure section.

Technical vs. Non-Technical Hires | Tenure Outcomes

Among hires with technical backgrounds, product leaders who have previously held senior-level positions within engineering organizations tend to have slightly better tenure outcomes compared to those with more junior-level engineering experience.

Technical Hires by Tenure Outcomes (years)



Most technical hires with senior-level software engineering experience **owned both engineering and product in their prior role**. Furthermore, some of these hires proceeded to lead both of these functions within the companies included in this study.

*See next page for further details on Technical Hires ➡

Although software engineering experience is prevalent among infrastructure Heads of Product, technical hires predominantly still skew product. Heads of Product with product and engineering experience typically have a median of 11 years in product and 4 years in engineering.

From page 25:

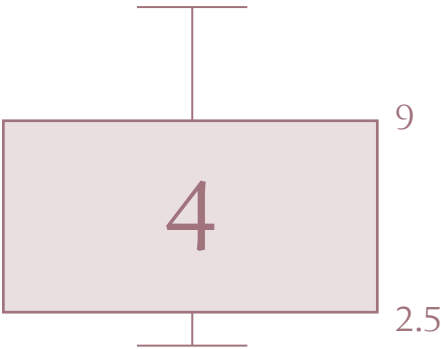
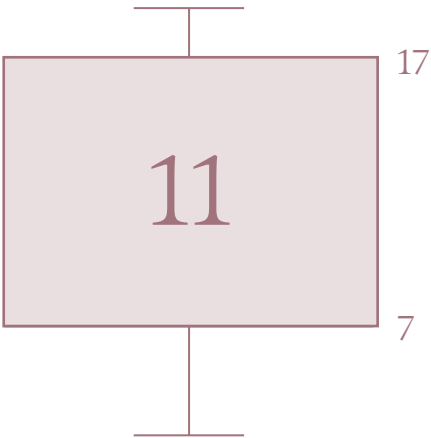
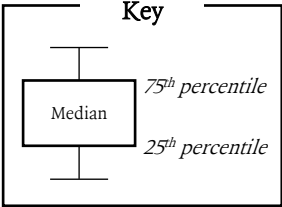


Years of Prior Product and Engineering Experience for Technical Hires

N-size = 13

Years of Prior Product Experience

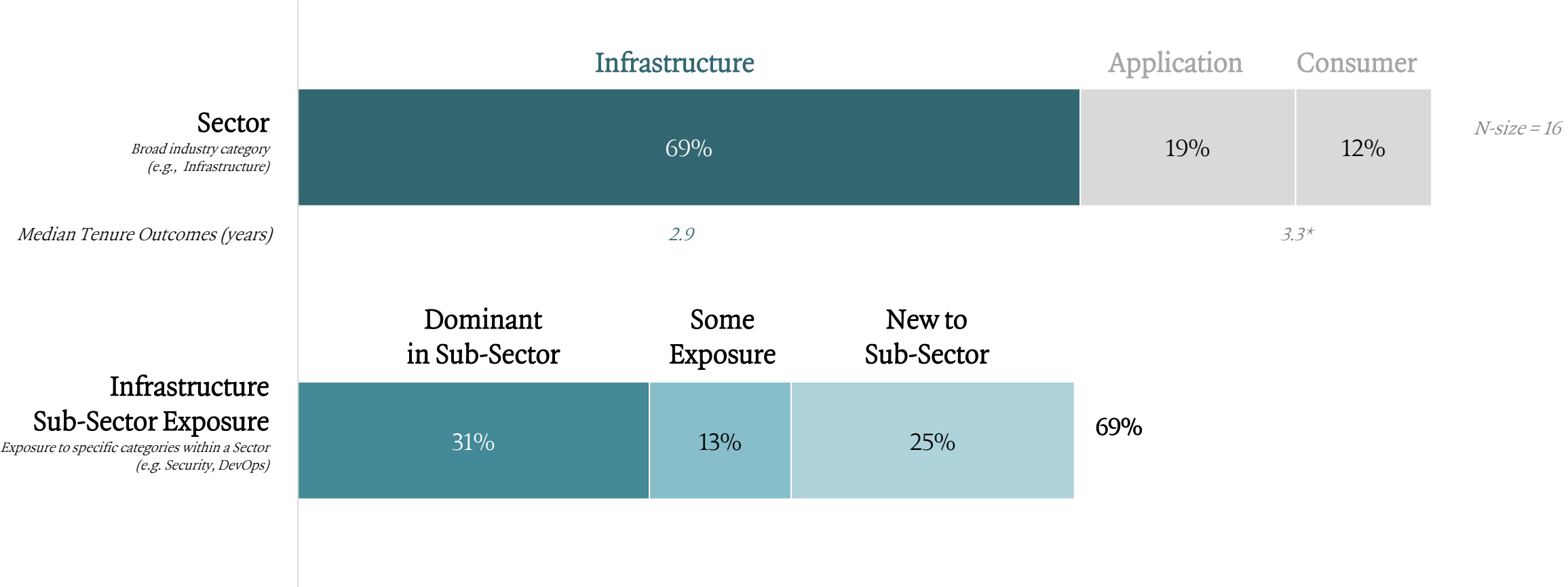
Years of Prior Engineering Experience



Prior Sector and Sub-Sector

CEOs should ideally aim to hire leaders not only with an infrastructure background, but also with some degree of familiarity within the same sub-sector. This may be attributed to the higher degree of technical complexity in infrastructure products.

Prior Sector & Sub-Sector Exposure



*Low n-size of 5 hires.

Infrastructure Companies: Hiring for Success

Summary

Similar to Application companies, the data shows that **CEOs should prioritize hires who have led product functions** at companies of similar size or larger. Alternatively, CEOs can **opt for hires with public company product SVP/VP experience.**

We believe infrastructure companies should **prioritize hires with 11+ years of product experience who have managed both product and engineering teams.**

In our view, CEOs should opt for a **Head of Product with an infrastructure background** as 69% of hires came from infrastructure companies.

Head of Product Operational Trends

Tenure Impact

Less → More

Stage trends

Prior Head of Product Experience

Prior Head of Product experience by company revenue scale



Product Ownership & Longevity at a Public Company

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



IPO Experience

Has gone through an IPO process as the Head of Product or direct report of the Head of Product



Sector-specific trends

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



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Chief Marketing Officer Study: Part 1 & Part 2

- 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: Part 1 & Part 2

- 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



Chief Product Officer Study: Part 1 & Part 2

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Product at private SaaS companies, segmented by Growth Stage



Chief Financial Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Finance at private SaaS companies, segmented by Growth Stage



*President & Chief Operating Officer Study

- Examination of the advantages and challenges of having a COO and/or President role



Chief People Officer Study

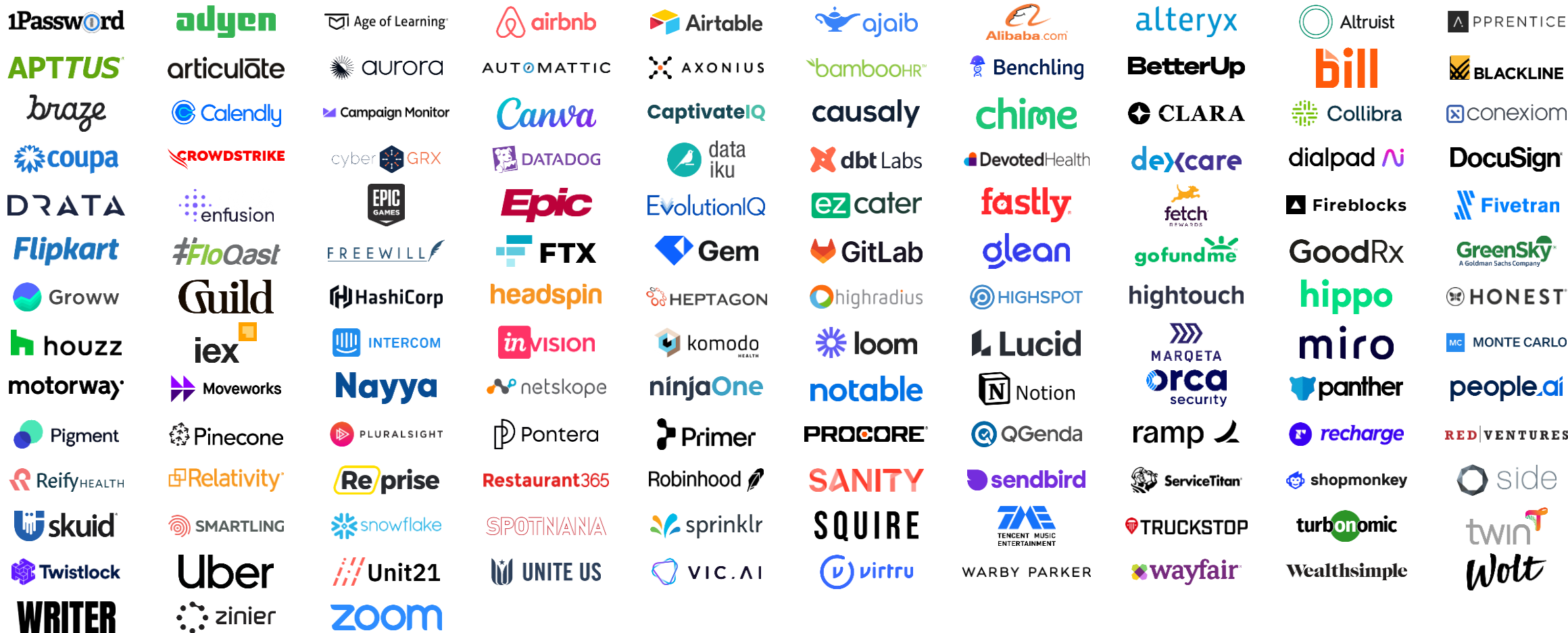
- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of People at private SaaS companies, segmented by Growth Stage



Select research shown. We invite you to explore additional resources on our [ICONIQ Growth Insights page](#).

*Please reach out to iconiqgrowthinsights@iconiqcapital.com to request access.

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