



EXECUTIVE EXPERTISE

Conversations in Product & Tech



Lisa Morgan,
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01.

How has the candidate pool for product and tech leadership roles evolved over the past year, and what trends are you noticing in terms of candidate availability and quality?

I think even going back a little further than last year, coming out of COVID, we saw a positive bump in the market. There was plenty of investor money around, valuations were high, there were crazy funding rounds, lots of hiring, and inflated salaries. So it was good on many points, but it did skew the market somewhat. In the last 15 months, it has been a bit sobering for everybody.

Businesses that were growing and burning cash for growth are now thinking about changing their strategy. They're trying to be more profitable. Maybe the teams aren't the right size for those businesses anymore. Some candidates that joined hyper-growth businesses are now thinking, "Well, this isn't the journey I planned for the next three or four years." So we've seen more candidate openness to moves or more candidates in the market because of those changes. There's a higher quality pool of interested candidates now, but not necessarily as many opportunities.

02.

With a rich talent pool of product and tech leaders but fewer opportunities, what options do you suggest for these candidates to maximise their career potential, such as interim roles or consulting positions?

What we have seen is a real increase in fractional and advisory roles because there are plenty of companies that need that advice and the experience these candidates can give them but maybe can't afford them on a full-time basis.

Now it's interesting because you have career interim candidates who have done it for many years. This is a slightly different pool, and I see it more as a transition while the market opens up again. There's huge value and it's interesting for candidates as well because they get to stay close to the market. They're working with three or four different interesting businesses and getting a huge amount of reward from that. There are still opportunities; they're just in a different shape and size at the moment.

03 ■

Can you discuss the common pain points you encounter from clients when they are looking to hire for product and tech leadership roles, and how do you address these challenges during the search process?

I think there's probably two or three significant topics we encounter at the C-Suite level in this era of product and tech. The pool of these candidates is not as deep in Europe as in the US. It's been that way for some time, but it really does continue. So on that point, we are very active in tracking candidates who have potentially moved to the US and want to move back. We saw a real trend after COVID. People reassessed where they were and where their families were, and some interesting searches have been solved by bringing expats back to Europe.

Diversity is also always a topic in product and tech. We're seeing a much more diverse pool in product even in Europe, which is great. To help open up that pool, we've worked with sponsors who take what we call step-up candidates, like a VP moving to C-Suite for the first time. This means companies have to give that individual a lot more support, but what you get back is a real hunger and desire to do well in that role, which helps on the diversity side.

04 ■

How do you address the unique challenges of placing product-first leaders in mature businesses that are focused on transformational growth, especially when there is resistance to legacy systems?

That's a really interesting topic because we've been doing a lot of work within private equity in the last couple of years where they bought incredible category-leading businesses that are more traditional and have more tech debt but still want that product-first mentality. You have this dynamic where it's an older business, but the candidate pool comes from a growth environment. It's an education for product and tech leaders.



Ultimately, it's fairly binary. If they don't buy into the product, you won't get them. But in this market, product and tech leaders need to be more open-minded about the impact they can have in an older business that's transforming, like bringing new SaaS products into a systems integration environment or new data products into an existing legacy business. The impact is massive, and the value creation is exponential.

05 ■

How do you approach aligning private equity firms' expectations with candidates' leadership qualities, especially for bridging transformational and product-led growth?

By giving them comfort that we really know our market. We're functional specialists. I spend all my time talking to product and tech leaders, whether from early-stage growth environments, growth equity, or private equity. There will always be a group that just don't meet in the middle, but by advising the sponsor, working with the candidate group, and showing that we know the market and the available pool, we can build trust. In every search, there's nuance and a little flexibility needed from both sides to make things work. It's about having strong relationships, being the trusted advisor, and knowing our market.

06 ■

Looking ahead, what key trends or changes do you anticipate in the product and tech leadership hiring landscape within the B2B SaaS sector, and how should both candidates and companies prepare for these changes?

I wish I had a crystal ball to answer that. But it feels like private equity, in particular, is going to be more aggressively doing deals later this year. We're speaking to several US firms focused on Europe and looking at assets outside of the US. That feels like a trend that will double down.

From a candidate perspective, I would say be open-minded. We don't have the luxury at the moment of a plethora of C-Suite roles where you can be binary about whether it's a good fit or not. Think outside of the norm, consider a different business structure, and think about the impact you can have even if it's not the same as you've done previously. Think about more of a transformational role rather than a hyper-growth role or consider what other products and technologies interest you to broaden your own repertoire.



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Lisa Morgan is a principal at Renovata. She is responsible for building world-class management teams for venture, growth and private equity-backed digital and technology businesses. Lisa also serves as the head of delivery for Renovata & Company

Executive Search Diligence & Advisory

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