Hiring GTM Leaders.

Online event

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Moderator

Speakers

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Harry Lewis, Managing Director, **Zeren**

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The Right Leader at the Right Time: Navigating GTM Leadership Hiring Across Growth Stages

The statistics are sobering: most go-to-market leadership hires fail not because the candidate lacks talent, but because they're mismatched to the company's stage of growth. For investor-backed companies, these missteps translate directly into slowed execution, lost momentum, and frustrated boards watching runway evaporate.

On October 8, 2025, Renovata and ZEREN held a virtual roundtable to address this critical challenge. The panel brought together Lucy Brealy, Partner at Renovata specialising in C-level GTM hiring; Alan Fecamp, Partner at Renovata with 18 years placing leaders in B2B SaaS ventures; and Harry Lewis, Managing Director of ZEREN, focused on early-stage commercial talent. Julia Barber, who leads Renovata's engagement and events program, moderated the discussion.

The conversation that emerged was refreshingly candid, grounded in hundreds of searches and full of hard-won lessons about what actually works when building commercial teams.

The Complexity Paradox: Why GTM Hiring Has Become Harder

The past two years have fundamentally altered the GTM hiring landscape. Harry noted the shift: "Everyone was scaling / over hiring for their commercial teams. Whereas the last two years has been about right sizing and making sure that every hire counts."

This recalibration has created a more nuanced challenge. Lucy pointed out an often-overlooked complication: "A lot of scaling businesses have failed through the last two years because of lack of runway. And so where you see people having shorter stints in different businesses, it's not necessarily that they haven't been successful. So there's a bit of work around picking through the careers and the track records of the individuals that you're interviewing to really work out was it their failure or a broader business failure."

Alan offered a longer term view: "If you zoom out and look at the core themes, I don't think they've changed much, which begs the question why do people keep making the same mistakes?" The recurring patterns, he observed, typically involve hiring for the wrong stage or going too early on a CRO.

Stage-Specific Leadership: The 0 to 20 Million Journey

For early-stage companies, Harry broke down the commercial leadership requirements into three distinct phases, each demanding different capability.

In the pre-revenue to 5 million range, the emphasis is discovery-led and founder-driven. "We're supporting a lot of those leaders with their first hire. Some come in just to take some volume off them," Harry explained. The critical capability here is not sophisticated process management but the ability to sell without infrastructure.

Harry was emphatic on this point: "Key things to test are people that can sell without information, by creating a very logical framework, and those who can divide up the market. It's someone who can map a very clear path for the people within that organisation to follow." From 5 to 15 million, the requirements shift dramatically. Companies need what Harry described as "more of a player coach who can come in, manage and mentor the team and be the cornerstone of growth within that organisation." This leader must establish structure, implement forecasting processes, and provide visibility while remaining deeply engaged in deal execution.

From 15-20 million, the role transforms again. "You need a GTM mastermind – someone to bring in marketing and revops, multiply revenue streams and potentially look at international expansion as well," said Harry.

The challenge, as Harry underscored, is resisting the temptation to compress these stages. "You can't hire someone to fill all of the roles that you need to be done. You need to compartmentalise what is most important at that stage of your growth engine and then hire that person."

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The Shiny Hire Trap: When Aspiration Defeats Reality

No theme emerged more forcefully than the danger of hiring for the company you want to be rather than the company you are today.

Great managers are structured, thoughtful, and focused on developing their teams

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Alan illustrated the distinction: " People often dive in with enthusiasm but little sense of what it really takes. Once the machine's running, it's about refining, not rebuilding. Senior leaders aren't usually the ones carrying quota or creating deals, so the chaos and lack of structure early on can really catch them off guard."

Lucy drew a clear line between door openers and managers. "Great managers are structured, thoughtful, and focused on developing their teams. Door openers thrive in front of customers, using charisma and flair to introduce new products to market. You can find both traits in one person, but most lean strongly one way."

Alan noted: "People often hire for the company they want to be, not the one they are. That's where churn creeps in — chasing a CRO who's taken a business to IPO instead of someone right for a Series B-to-C, £20 million ARR stage."

Harry then shared a revealing case study of a Dutch ESG platform launching a data product where the successful hire needed to function essentially as a mini-founder, with their role encompassing brand building, TAM structuring, and managing expectations upwards whilst also defining what success looks like – it's a tough balance.

The Series B to C Inflection: Professionalising the Revenue Function

As companies reach Series B and C, typically in the 20 to 100 million ARR range, the leadership requirements shift from building the engine to professionalising and scaling it.

When things start going well, capital increases and so does the pressure to hire fast

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Alan described the shift from survival to growth. "When things start going well, capital increases and so does the pressure to hire fast. The GTM engine becomes more complex, tackling new markets, segments and geographies."

But there's a catch that frequently derails execution. "The more headcount you add, the harder it is for the supporting functions to keep up. Ops, HR, legal - they often lag behind. You end up with generalists across the business, which doesn't always match the scale or needs of the GTM teams, and quality can slip." Alan observed.

Harry pointed out the link between revenue growth and stronger support functions. "It's not just ops, it's communication across the GTM engine. Who's leading post-sale? What's the retention rate? How does marketing feed the funnel and build the brand?"

The Founder Transition: Letting Go Without Losing Control

One of the more delicate challenges surfaced as companies professionalise their commercial function: the founder's role in go-to-market.

At early stage, the founder is usually still leading or involved in every major deal.

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Lucy noted how tough the founder transition can be: “Founders often stay close to sales through Series A and B, but eventually have to hand it over and trust their new commercial leader. The shift is rarely smooth and can be challenging for both founder and CRO.”

Harry provided ground-level perspective: “At early stage, the founder is usually still leading or involved in every major deal. When you bring in a commercial leader, they need a proper handover period, often around a year, to learn the approach and understand how those deals get done.”

Alan highlighted the opposite danger: "Where it can go wrong is where the founders or the early execs disengage from leadership hiring too soon. And that's probably the point where the cultural alignment matters most.

It weakens the cohesion and shared vision at the top and you inevitably get fallout through the hiring process and the rest of the team as well."

Lucy shared an example of a DACH client looking for a CRO to drive international growth. “After searching across the UK and Netherlands, they returned to a German hire. The founder wanted someone nearby to discuss deals daily, many of which were still in German. Bringing in a non-German speaker felt too distant culturally for a first C-level hire, so they appointed a Munich-based, internationally minded German CRO.”

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Title Inflation and Organisational Design

The panel repeatedly circled back to the dangers of premature title inflation and unclear role boundaries.

There’s nothing wrong with leaving space to grow the team as the business evolves

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Alan described how unclear boundaries at the top can cause problems. “When you have a CRO, CMO and CCO plus their VP layers, lines often blur. Without clear ownership or swim lanes, territory disputes creep in and confusion follows.”

Lucy stressed the value of leaving headroom - “Companies often think they need a CRO when what they really need is a strong VP or SVP of Sales to build rigour and get the machine running well. That sets the stage for hiring a CRO later, for example when expanding into the US or adding a more strategic layer. There’s nothing wrong with leaving space to grow the team as the business evolves.”

Harry reinforced this with a cautionary tale of a 10 million revenue business that had already appointed a CMO and CCO before seeking a CRO to wire them together. "

From an org perspective, it doesn't really make sense. And clearly no one wants to row back on title.

So always, always try and be reasonable with titles - don't give them away for the sake of appeasing people in your organisation."

Alan drew an important distinction - “The CRO title is often used as shorthand for the GTM lead, when in reality the role is closer to VP of Sales focused on net new revenue. A true CRO should own end-to-end revenue, spanning all commercial functions. Being clear on that helps create the right structure and headroom.”

The Private Equity Context: Different Pressures, Different Leaders

The transition to private equity ownership introduces a distinct set of requirements that demand a different leadership profile.

CROs leave for all sorts of reasons, but tension between product and sales is a common one

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Lucy outlined the shift that comes with private equity ownership as follows: “Investors often want a single point of accountability. Businesses enter that cycle with varying GTM setups — maybe VPs for sales, marketing and CS, or none of it fully formed. That’s often the right moment to bring in a CRO who owns the full commercial function and gives the CEO a clear partner, and a clear target, if revenue falls short.”

But the capabilities required extend beyond accountability. "You need to have somebody who understands how to manage cost to deliver efficient scaling," Lucy explained. "Taking somebody from a more youthful environment who may be used to a cash burn environment is not going to work in a PE context where you've got to integrate several businesses, you've got to take out duplicate layers of management. So they've got to have worked in a more complex environment where you're working in an efficient GTM structure rather than growing at any cost."

On the question of CRO tenure, Lucy was candid about the pressures: “CROs leave for all sorts of reasons, but tension between product and sales is a common one. Many walk because there’s nothing new to sell — they’re stuck with a legacy product while the promised SaaS version never materialises.

Unrealistic targets are another trigger. “CROs are financially driven and need to believe their goals are achievable. In private equity especially, ambition is good, but if targets are out of reach, motivation disappears and bonuses go with it.”

The True Cost of Getting It Wrong

All three panellists emphasised that the direct cost of a revenue leadership hire significantly understates the total investment and risk.

It’s not just salary and hiring fees, quite often a new commercial leader will want to build their own GTM team and structure.

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Harry framed it starkly for early-stage companies: “The commercial lead is usually the most expensive hire at that stage, and founders need to back them while giving them space to succeed. The real risk isn’t the salary or bonus cost, it’s the lost 12 to 18 months if you hire the wrong person and this is the mistake that often sets investor-backed businesses back significantly.”

Alan highlighted an often-underestimated dimension: “It’s not just salary and hiring fees, quite often a new commercial leader will want to build their own GTM team and structure. That makes the hire far more expensive than many expect. It’s not a move to make under pressure, because rushing it often leads to poor decisions and misplaced belief that one hire will be the magic fix.”

Lucy added temporal considerations: "If you conclude a CRO hire in four months and the person has joined within six months, that's a really good outcome. But if you're an enterprise business, how long is it going to take for them to be able to drive meaningful impact in terms of deals being done? These are deal cycles that are a year or 18 months long. Then think about how long it takes them to embed with the team and gain trust and start to be able to really drive momentum from an EQ perspective. I think people overlook that all the time."

The Rise of Fractional and Interim Solutions

Economic pressures have created new demand for fractional and interim GTM leadership, particularly at earlier stages.

Fractional leaders can help early-stage firms by supporting VPs ready to step up

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Harry traced the evolution: “Before the downturn, there was little appetite for interim or fractional commercial leaders in B2B SaaS, given the long sales cycles and technical complexity. Now, with pressure to maximise existing teams rather than add cost, demand has grown. Fractional leaders can help early-stage firms by supporting VPs ready to step up, improving sales enablement, joining up the commercial functions, and adding enterprise rigour and coaching, boosting productivity without adding full-time headcount.”

Alan noted an additional strategic benefit: "We often see an interim / fractional leader coming in to help shape the brief. So they might be doing some tactical work, but it actually helps having that person there with the founder and helping the exec team actually flesh out what the brief is they need on a perm hire before they go to market. That solution works really well."

Lucy shared a sophisticated recent example: a private equity asset with 18-24 months to exit that needed immediate impact while conducting a permanent search, bringing in an interim to professionalise GTM quickly while running the permanent search in parallel for a more strategically focused CRO.

Looking Forward: AI and the Next Generation

The discussion closed with considerations about how artificial intelligence is reshaping GTM leadership requirements.

So many people are trying to automate that end of the process, having people on the phones is all of a sudden becoming unique.

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Harry offered a nuanced view: "AI won't replace GTM leaders - they're definitely here to stay. But it will expose a lot of leaders who aren't proactive and don’t have the right tools in place to fundamentally scale a commercial organisation."

Lucy built on this: “Go-to-market leaders who ignore AI tools won’t keep pace in today’s environment. But no technology replaces the human qualities of a great CRO which is the ability to motivate, drive and lead a team – this still matters most.”

Alan shared a counterintuitive market signal: a founder recently told him that SDRs and BDEs were becoming a point of differentiation "because so many people are trying to automate that end of the process, having people on the phones is all of a sudden becoming unique. So they're actually ramping up their demand gen engine around humans because it's working really well. It's actually working better now than it was 18 - 24 months ago."

Harry connected this to leadership development: "Most commercial leaders at one point in their career started as an SDR or a BDE. So if you get rid of the foundational layer of your sales training, you make life very difficult."

On whether the next generation is being adequately nurtured, Lucy struck an optimistic note: “I think the future is bright. The bar for go-to-market in private equity is now incredibly high, with growing sophistication across every part of the machine. The best leaders will use those environments to sharpen their skills and prepare for the top job. In PE especially, the outlook is very strong.”

Conclusion

The thread running through this discussion was simple: **hire for where you are, not where you wish you were.**

The cost of getting it wrong in terms of wasted time, lost capital and internal chaos far outweighs any headline salary.

For investors and executives, the challenge is discipline: assess the stage honestly, understand what the business truly needs now, and resist the temptation of overhyped CVs that don't fit the moment.

As companies move from early traction to scaled growth, success depends on alignment between capability and context. Getting that match right is harder than ever, but the signals are clear, the frameworks exist, and the talent is out there. The question is whether leadership teams and investors have the nerve to hire for reality rather than aspiration.

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