

# **Interim C-Level Leadership**

Go-to-Market Change Agents That Accelerate Private Equity Value-Creation Plans





#### **About Cortado Group**

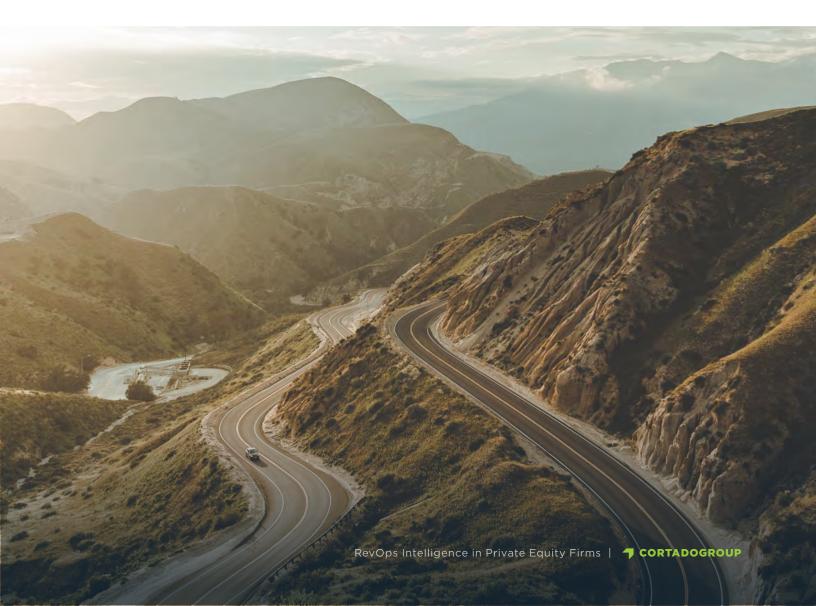
As a strategic partner for Private Equity firms, Cortado Group provides Interim C-Level Leaders who excel at rebuilding and managing sales and marketing operations on a short-term basis. Our Go-to-Market (GTM) Leaders have experience executing the full range of sales and marketing objectives — from identifying sales growth gaps and opportunities to overseeing marketing campaign development. Our Interim C-Level Leaders are backed by a complete range of critical expertise, including revenue analytics, revenue operations optimization, revenue intelligence, and data management. Every initiative is aimed at delivering to our clients a competitive advantage, predictable and profitable revenue growth quickly, and a better exit with higher offers and greater multiples.

#### **About this Report**

This Interim **C-Level Leadership** report shares insight on the growing trend in the Private Equity sector to hire Interim C-Leaders in sales, marketing, and revenue operations. The report overviews how an Interim Chief Revenue Officer, Chief Sales Officer, or Chief Marketing Officer should possess the unique "Builder" skill set required to determine what is broken in a company's go-to-market organization and install advanced systems and processes to optimize performance and revenue growth. Insights for this report were pulled from several of today's leading organizations, analysts, and publications along with the expertise from Cortado Group's team of business leaders. The report provides Private Equity firms with consolidated insight for making an informed decision on hiring an Interim C-Level Leader to transform their GTM operations.

#### **Contents**

Executive Summary	4
Section 1: GTM Transformations	7
Section 2: Builder vs. Runner	9
Section 3: Strong C-Leaders Needed	12
Section 4: Interim Leadership Sprints	15
Section 5: Interim C-Leader Initiatives	18
Section 6: Interim C-Level Leader Skill Set	. 20
Transform Your GTM Operation	. 23



#### **Executive Summary**

Is a company in your portfolio struggling? You may need an Interim C-Level Leader.

#### Pop quiz!

Within your portfolio you have a company that is not performing well and will likely not help you reach the revenue objectives of the investors.

#### Do you:

- 1. Continue struggling with the status quo?
- 2. Fire the Chief Revenue Officer, Chief Sales Officer, or Chief Marketing Officer and start searching for a replacement?
- 3. Promote a junior employee in the company into the vacant leadership position?

The right answer is none of the above. Here's why:

- Going with Option #1 means the company will fall far short of its potential. Bad leadership will continue to yield the same bad results.
- Selecting Option #2 means you'll spend the next six months (minimum) entrenched in a C-Level hiring search. Meanwhile there is no leadership or vision for the future in the company.
- Choosing Option #3 means you'll likely end up with someone who is not prepared for a leadership role. An inexperienced leader will be unable to make a meaningful, revenue-focused contribution to the company.



In all three scenarios, your revenue number will be missed, top talent could potentially leave the organization, and the value creation plan will be derailed.

So, what should you do? Instead of choosing one of the three traditional approaches, you can choose today's best option: Hire an experienced Interim C-Level Leader with a track record for rebuilding GTM engines — from teams to processes to technologies — and helping companies reach or exceed their revenue goals within a tight window of opportunity.



#### Here are just a few of the GTM initiatives Interim C-Level Leaders launch and manage for companies:

- Finding and fixing performance gaps in the current operation
- Transforming sales and marketing organizations to meet evolving customer demands
- Rapidly filling critical sales and marketing positions with A-Player talent
- Extracting (and acting upon) critical insights from organizational data

- Opening up wider distribution channels and new market opportunities
- Increasing operational efficiency by getting more from the existing teams
- Transferring the new knowledge and best practices to the permanent GTM Leader

## **Real-World Results:** SaaS Company Receives Offers \$27M Higher with 6:1 Multiples A SaaS company wanted to exit in 12 to 18 months, but its revenue growth had stalled. An initial offer from a strategic buyer came in at 3:1 multiple on earnings — much lower than market rates. The company was struggling with misaligned sales and marketing teams, a poor hiring process, an SDR team performing at one-fifth the benchmark level, a low 16% win rate, no revenue-building strategy, and a lack of clear KPIs. A Cortado Group I-CRO executed a robust solution, including: Restructured the marketing team with top-tier Rewrote the lead and opportunity talent and rewrote job descriptions, compensation management processes programs, and an accountability system Developed a highly proficient Replaced the entire SDR team and developed revenue-generating process innovative systems and tools, including a playbook,

- sales territories, performance standards, and compensation structure
- Trained new incoming permanent leadership

#### Results

**Opportunity** win rates doubled

Enterprise value increased from \$28.5M to \$55M

Fielded multiple offers at a 6:1 multiple

#### **GTM Transformations**

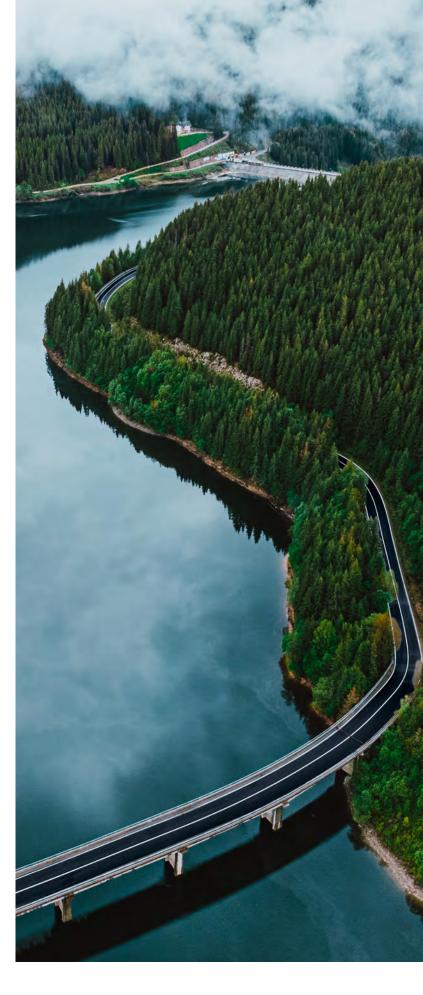
### PE Interim C-Level Leaders are Revenue-Focused

With 2022 predicted to be the biggest year ever in PE fundraising, it's no surprise that firms are paying greater attention to hiring the right C-Level Leaders. They want a Leader who understands the idiosyncrasies of optimizing revenue across the GTM operation — and who knows how to build and deploy the right GTM talent, systems, and processes.

But filling this role can take time. Time that PE firms cannot afford to waste. Though sometimes the incumbent leadership is well-suited for the challenge, oft en they are not. Underperformers must be replaced, a process that can take three to six months to complete.

To fill the C-Leader gap, many PE firms have discovered the critical link — hiring Interim C-Level Leaders to work in their C-suite for a limited period of time in roles such as I-CROs, I-CSOs, and I-CMOs. They're finding that Interim C-Leaders possess the in-depth experience, knowledge, and skill sets required to fix their GTM challenges while simultaneously delivering predictable revenue growth within a short window of time. Here are three common examples of PE firms hiring C-Level Leaders to drive performance.







#### **Meeting Revenue Goals**

Oft en PE firms want a rapid exit. But if revenue has stalled or is low, offers will come in low as well. This was the case for a SaaS company that wanted to exit in 12 to 18 months. Following flat sales in 2020, an initial offer came in at 3:1 multiple on earnings — far lower rate than comparable market rates. The company needed a fast and high-impact solution to meet its goal. It hired an I-CRO to rebuild its GTM operation. Thanks to a revenue surge by the end of the six-month term with win rates doubled, the company entertained offers at 6:1 multiples and \$27 million higher than before.

#### **Filling Leadership Vacancies**

Too often, PE firms lack the leadership they need to transform quickly. For example, the sudden departure of the head of sales nearly derailed a critical transformation from an on-premises soft ware licensing model to SaaS. The company was left without a strong leader and a limited prospect pipeline and revenue strategy. It hired an I-CRO to rebuild the foundation to support product strategy transformation. This included hiring top talent, redefining sales territories and pipeline visibility, and creating a new compensation and quota model. Thanks to gaining a 160% increase in validated opportunities, the Sales Qualified Leads (SQLs) were projected to deliver \$3.2 million in incremental customer value.

#### **Boosting Lagging Valuations**

Missing revenue targets can dismantle a firm's long-term goals. One large industrial equipment manufacturer needed to maintain a 15% CAGR to hit its growth target of \$1 billion in revenue over five years. After several booking misses, another miss would have jeopardized its goals and future valuation. To overcome these challenges, the company hired an I-CRO to deliver a consistent way of identifying and prioritizing accounts that could deliver the greatest revenue in the shortest amount of time. Within 24 months, the company surpassed its revenue goal and gained a \$1.5 billion valuation.



#### **Builder vs. Runner**

# **Interim C-Level Leaders** Bring a "Builder" Skill Set to GTM Transformations

#### What do we mean by "Builder" and "Runner"?

A Builder is a change agent. They bring a unique transformationfocused skill set to the table. They have the ability to find the gaps in a sales or marketing organization and close them. They achieve this by enabling the right people, systems, and processes, then optimizing them to achieve greater revenue generation - and they do it all rapidly. Their personality characteristics include being comfortable in chaos, solving complex problems, executing massive transformations, and meeting revenue objectives. Builders like to fix problems and move on to the next challenge. They are exactly what a PE firm can rely on to rescue failing investments or turbocharge a growth plan.

A Runner, on the other hand, is not a change agent. They maintain a well-oiled machine, only making incremental improvements as needed. They have a skill set ideal for managing a strongperforming GTM organization while thriving in a predictable dayto-day environment. These leaders are attracted to organizations that have "already figured out" and implemented their GTM processes and systems. They thrive in performance conditions that are considered ideal. They love the "long game" of stability. When a PE firm finds a good Runner, they need to retain them to maintain a steady glide path toward an exit.



#### Builder vs Runner

- Excellent at building top performance
- **■** Work best in rapid 4-6 month sprints
- **¬** Comfortable bringing order to chaos
- Thrive in fixing broken conditions
- **Execute massive transformations**

- Excellent at maintaining top performance
- **■** Work best over multiple years
- **¬** Comfortable with predictable order
- **Thrive in ideal performance conditions**
- **■** Maintain processes & systems day-to-day

When your sales and marketing operation is broken, you need a builder to fix it. When your sales and marketing operation is optimized, you need a runner to keep it going. Without a C-Level leader who is a builder, there is a lot at stake. Including the opportunity costs of missing out on more robust sales, better deals, and higher revenue.

#### **Dan Bernoske**

CEO and Founder, Cortado Group



THE OPPORTUNITY COST. There is an opportunity cost of not having a strong go-to-market leader in place. For example, without a Chief Revenue Officer, the probability of making the quarterly number greatly declines. The risk is a month-to-month slip in revenue attainment. The losses compound every month.



#### **Real-World Results:**

#### **Large Industrial Equipment Manufacturer Reaches \$1.5B Valuation**

The company needed to maintain a 15% CAGR to hit its growth target of \$1 billion in revenue over five years. After several booking misses, another miss would jeopardize its objective and future valuation. To achieve its goals, the sales organization needed a consistent way of identifying and prioritizing accounts that could deliver the greatest revenue in the shortest amount of time.

A Cortado Group I-CRO executed several action steps, including:

- Created a new territory sales model based on potential spend and workload capacity
- Identified, prioritized, and assigned the highest potential accounts to the best sales resources
- Calculated revenue potential by account and solution for customers and prospects across all sales channels

#### Results

Exceeded 100% of sales plan and was on-pace to exceed 24-month goals

Surpassed goal of \$1B valuation and reached \$1.5B valuation



#### **Strong C-Leaders Needed**

# The PE Market is "Hot and Competitive," say Experts

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The competition to hire C-Level leaders right now is acute for PE. They need forward-thinking leaders who can transform and progress their business.

#### **Diane Gilley**

Partner, Odgers Berndtson (source: Hunt Scanion Media)

With growing levels of capital flowing into PE firms, fund managers know the stakes have never been higher for making the right decisions. As PE firms look to the future, they are now strategically building more rigorous and mature operating models, especially when it comes to their GTM operation.

Here, experts share their "reports from the field" on PE growth, PE challenges, and C-Level Leadership hiring challenges.

#### **Experts forecast high PE growth in 2022**

"The pace should remain vigorous as long as the deal environment holds up, and limited partners will be challenged to manage a dizzying array of opportunities." — PE Hub

Looking ahead, PE firms anticipate that limited partners will continue to invest heavily in PE strategies throughout 2022 and estimate that at least \$952 billion will be raised by PE funds." — Cassels

"The recovery in business investment and continued improvement in labor productivity suggests the underlying dynamics of real economic growth are reassuringly robust. Critically, our estimate of potential growth has changed little compared with pre-pandemic levels. This is noteworthy because over the past four quarters we've seen an extraordinary cyclical recovery and strong returns from risk assets." – J.P. Morgan

"There will be fierce competition for tech deals in 2022. While PE firms have been upping their exposure to tech for years, the pandemic lit a fire under PE investments in this space, with nearly half of respondents indicating that they expect to do two to three tech deals in 2022."

- Morrison Foerster

## **Experts predict some challenges amidst PE growth in 2022**

While the PE future looks bright, some experts think potential challenges could cloud a rosy forecast.

"Private equity deal-making and fundraising is expected to continue apace in 2022, although mid-market managers in both the U.S. and Europe are mindful of high valuations and inflationary pressures as they deploy record amounts of cash." — SP Global

"PE firms will enter a far different operating environment in 2022. An imminent rise in interest rates, the impact of inflationary pressures, more hawkish monetary policies, and continued supply chain pressures will be currents that flow throughout the year. For many funds, inflation has already proven to be more persistent than they'd first thought ... they've also attracted competition, not only from other PE firms but also from corporate acquirers, family offices, and others." —  $\mathbf{EY}$ 

"In today's scorching-hot PE market, creativity is king. With unprecedented levels of dry powder, record deal activity, and intense competition, dealmakers need to innovate to stay ahead of the curve." — **Dechert** 

"Our outlook for 2022 is one of cautious optimism. The private equity industry is in the midst of a structural evolution. The vast amount of data has the potential to revolutionize PE investing, provided investors find a way to make sense of it all." — **Blackrock** 



Human capital resource firm Hunt Scanlon Media interviewed executive search experts about hiring C-Level Leaders for PE firms. The through-line is that hiring is "fiercely competitive" and "incredibly challenging." Every desirable C-Level Leader is fielding multiple offers and can be picky in their decision process.

The takeaway is that finding the right permanent CRO, CSO, and CMO could take longer than normal in today's competitive marketplace. But that doesn't mean that a GTM operation can sit idle while a PE firm searches for the right C-Level Leader. Hiring an Interim C-Leader can fill the gap and rebuild the GTM operation into a revenue-generating machine, then handover the keys when a permanent C-Leader steps in.

# **Executive search experts see fierce competition in C-Level hiring**

"It is a very hot market for talent right now. Across industries, functions, and disciplines, and strong executives are bombarded with recruiter calls. Candidates who are open to exploring new opportunities are often presented with multiple offers."

Alison Woodhead, senior partner, Kingsley Gate Partners

"The current market is the frothiest we've ever seen in private equity, particularly for CFOs and other critical C-suite roles. Many PE firms have been focused on replacing their leaders with more nimble and agile executives who can thrive under today's pressures."

Kevin Hahn, CEO, Spectrum Search Partners

"The current climate for recruiting executives in the private equity sector is incredibly challenging and I do not see this letting up any time soon."

Matthew Shore, president, StevenDouglas

"As companies emerge or pivot to react to changing market demands, they need visionaries who can usher in strategic change. Thus, go-to-market positions like CEOs, division presidents, heads of sales, heads of marketing, or hybrid roles are in high demand."

**Richard Pooley**, partner, Odgers Berndtson



#### **Real-World Results:**

#### **Healthcare Technology Leader Gains 78%** Increase Across All Businesses

This healthcare technology company needed to re-position its GTM strategy, build a business case for funding, enable substantial revenue growth, and expand its marketing department. The organization retained a Cortado Group I-CRO to guide the new CRO and help build the foundation for an effective lead generation engine.

A Cortado Group I-CRO delivered a variety of transformational initiatives, including:

- Transitioned the GTM model to a solution selling process
- Restructured the sales organization, sales plays, and compensation plans
- Designed and launched a persona-based nurturing campaign strategy targeted at key leads
- Integrated HubSpot with Salesforce to refine and optimize the lead management processes

#### **Results**

Experienced a 78% increase across all business

Revenue projected to increase to \$21M

Closed deals (new and add-on) increased from \$9M to \$16M

Revenue projected to increase to \$21M

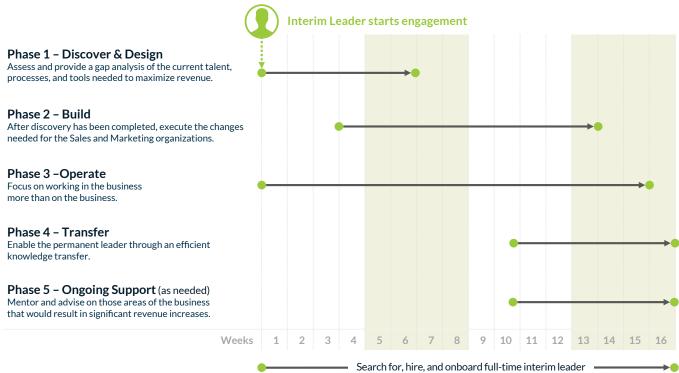
#### **Interim Leadership Sprints**

## The Phases of an Interim **C-Leader Engagement**

Interim C-Leader engagements are designed with a minimum three to four month duration — the minimum amount of time required to make meaningful changes to GTM organizations. Over the course of their term, Interim C-Leaders drive two parallel paths: building a best-in-class GTM engine and managing the team to deliver results.

These objectives are executed during a four-sprint process that includes multiple deliverables, while an optional fifth phase includes providing ongoing support.





THE INTERIM LEADERSHIP SOLUTION. Interim C-Leaders typically work on engagements lasting three to four months, but can work longer based on results. The average SO, CMO, and CRO process proceeds in four phases — including discovery of current gaps, building a revenue-focused sales and marketing organization, working in the new operation, transferring the operation to a permanent leader. A fifth phase consisting of ongoing support can be provided upon request.

#### Sprint 1: Discover and Design

To build an effective GTM engine, the Interim C-Leader needs to research the current state of the operation. This phase includes executive, field, customer, and competitive reviews of how the company can improve. The process includes a gap analysis of the talent, processes, and tools needed to maximize outcomes. Though discovery and design can continue throughout the engagement, most of this occurs within the first month.

#### Sprint 2: Build

Here, the Interim C-Leader executes the changes required for the revitalized GTM organization. They establish the proper governance for all team functions, and assign roles and responsibilities to optimize the new strategy. Then they deliver quick wins around pipeline lead generation. Building continues until the final day of an engagement.

#### Sprint 3: Operate

This phase involves the execution of the agreed-upon strategy and process elements that are critical to the company's short- and long-term success. At this stage, an Interim C-Level Leader transitions from working on the business to working in the business. This includes 1:1 coaching calls, pipeline and forecast management, execution of campaigns, and several additional tactical initiatives. The C-Level Leader must achieve the revenue-related outcomes for which they are accountable.

#### Sprint 4: Transfer

The Interim Leader is responsible for developing a forward-looking plan to mentor and advise a permanent C-Leader on the new GTM strategy and processes. A newly hired C-Leader will be rapidly onboarded and oriented to the GTM engine the Interim Leader has built.

#### **Ongoing Support (optional)**

Following the four sprints, an Interim C-Level Leader's contract can be extended to include additional oversight, based upon a mutually agreed upon action plan.

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We know what needs to happen and in what sequence, so we can bring together the critical pieces of a revenue-focused GTM program quickly — from the tech stack to data scientists.

#### **George De Los Reyes**

Managing Partner, Cortado Group



performance around to regain its market position. It wanted an Interim C-Leader who could implement strategic initiatives to generate revenue growth quickly and deliver fast results.

A Cortado Group I-CMO executed several action steps, including:

- Identified the source of customer churn risk on an account-by-account basis
- Redesigned territories, compensation, and quotas for the sales team
- Created a central BI dashboard for the sales and marketing team
- Sharpened market segmentation, cross-sell synergies, and pricing models

#### **Results**

Minimized at-risk revenue by 17% from 2019 to 2020 3-11%

Increased upsells to existing customers by 3% overall and by 11% to top 50 accounts (>\$95K per annum)

**Grew new** customer sales by 4% YoY

Incentivized compensation plans into multi-year deals and reduced future churn risk

#### **Interim C-Leader Initiatives**

# What's Missing from Your GTM C-Level Leadership?

To build a stronger GTM strategy requires bringing together several critical disciplines and initiatives. An experienced Interim C-Level Leader with a Builder mindset executes everything required to create a powerful strategy that sets a course for rapid growth.

The following two lists outline the high-level capabilities that Interim SOs and Interim CMOs perform during their four to six month tenure with a company. Interim CROs tackle everything on both lists.



#### **Interim CSO GTM Initiatives**

Interim CSOs oversee everything from creating a revenue-focused sales strategy to hiring the right team to mapping sales plays and deal strategies. Here is a brief overview of their responsibilities.

#### **✓** Sales Strategy

Create growth & retention strategy and find new routes to market

#### **✓** Sales Team

Design the sales organization structure and create the right team with the right talent and coaching

#### Sales Playbook

Target opportunities and deploy sales plays and deal strategies

#### Sales Execution

Establish predictive pipeline metrics and targets to support complex sales plays and deals

#### **Interim CMO GTM Initiatives**

Interim CMOs oversee everything from creating a revenue-focused campaign to hiring to executing a lead management strategy. Here is a brief overview of their responsibilities.

#### Marketing Strategy

Build a brand & campaign strategy supported by the right budget

#### **✓** Marketing Team

Build the most effective team by hiring and the right talent and provide training and coaching

#### **✓** Sales Support

Execute the product marketing launch plan

#### Campaign Execution

Oversee development of marketing campaign and lead management

#### **Real-World Results:**

#### Fire Protection & Life Safety Company Gains 14.3% Revenue Growth

A commercial fire protection and life safety company lacked a stable and predictable source of revenue growth. It hired a Cortado Group I-CRO to build a new sales and marketing GTM strategy while it conducted a broad search for a new permanent sales leader.

The Cortado Group I-CRO met the client's needs with a series of actions, including:

- Created a multi-pronged marketing approach, including social media, paid ads, and campaigns
- Hired a GTM team that included both industry experts and tenured sales professionals
- Built rigor around CRM to create predictable revenue projections
- Customized a five-step process for opportunity management
- Introduced coaching cadence

#### Results

Grew the sales team from 0 people in 2018 to 22 people in 2020

Grew revenue from \$7.2M in 2018 to a forecast of \$26.1M in 2020

To thrive in the next wave of private equity, firms must reimagine business strategies and operating models.

EY



#### **Interim C-Level Leader Skill Set**

# 7 Traits of Transformation-Leading Interim C-Level Leaders

Knowing what to look for before hiring an Interim C-Level Leader is essential to finding the best person to transform your GTM operation.

These seven skill sets are essential for employing an Interim C-Leader who can identify and fix the gaps in your performance, maximize your strengths, and accelerate your revenue growth, so you can enjoy a stronger exit.

#### C-Level Experience

Only a seasoned executive with C-Level experience will understand what's required to successfully lead a GTM sales or marketing transformation. It's critical that an Interim C-Leader has real-world experience executing high-level initiatives in the field, and has worked within the company's industry and operational scale. An ideal C-Level Leader also has a deep understanding of the PE environment, including how to work with a Board of Directors.

#### Data Driven

The best C-Level Leaders understand the critical nature of data and analytics. Without keen, real-time insight, companies can't make informed decisions that deliver high-impact results. When organizations are data driven, they have a thorough understanding of everything — from budgets, to forecasts, to operating plans — all of which are critical when PEs are looking for a rapid exit with high multiples.

#### Z Digital Change Expert

Undergoing a digital transformation goes hand-in-hand with building a data-and revenue-driven organization. Companies today need a tech stack that supports their digital direction and a C-Level Leader who understands exactly how to execute the transformation.

#### Visionary

Interim C-Leaders need to possess the ability to see two steps ahead in every critical area — including steps that may seem high risk to others but are essential in meeting goals. In other words, they need to know which actions will move the PE firm and its portfolio company into a stronger competitive position.

#### Secution-Focused

Vision isn't enough. C-Leaders must be willing to roll up their sleeves and make things happen. You don't need a placeholder. You need someone who is willing and able to get things done — from focusing on key initiatives, to prioritizing high-value projects, to taking decisive action. Also, Interim C-Leaders must be skilled in overcoming organizational inertia and avoiding distractions that slow down timeframes and delay deliverables.

#### Growth Marketer

Being successful at marketing and sales means being able to think outside of the proverbial box. This includes being innovative and growth focused when it comes to customer acquisitions, engagements, and retention. Successful growth marketers don't fly blind, however. They depend on advanced analytics and robust data to support their out-of-the-box ideas.

#### 7 Customer Champion

A significant key to the success of a GTM plan is keeping the customers front and center. This means understanding them deeply with buyer personas and ideal customer profiles. With that insight in hand, Interim C-Leaders can design marketing and sales strategies that deliver maximum impact.

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We take a hard look at an organization, find what's missing, and put the right pieces in place. We break glass when necessary and replace non-performing talent, systems, and processes with the right tools, technologies, and people to create revenue generating machines.

#### **John Auer**

Managing Partner, Cortado Group

#### **Real-World Results:**

#### **Cybersecurity Company Increased** Lead Funnel Conversions from 4.8% to 9.9%

The cybersecurity company's lead generation efforts were not yielding results and a large budget was not effectively allocated. After the head of marketing left, the challenges continued to mount, including three CEO and two CRO changes, along with the sudden resignation of the SDR manager After two marketing team members quit, the department had just three employees. Board members exerted increased pressure to overcome lagging revenue and regain lost ground.

A Cortado Group I-CMO executed several action steps, including:

- Developed and launched a new corporate identity standard and brand messaging
- Removed under-performing agencies and eliminated budget waste
- Implemented lead scoring and weekly nurture campaigns
- Restructured sales pricing and territories

#### **Results**

MOLs to SQL conversions rose from 4.8% to 9.9%

SDR team weekly appointments increased by 33%

Sales cycle length decreased 22% from 122 to 95 days

**ASP increased 22%** from \$90K to \$110K

#### **Transform Your GTM Operation**

# Interim C-Leaders Bring the Right Skills, Personality, and Experience to the Job

Cortado Group is a collective of process, data-driven, and revenue-focused professionals with deep and wide backgrounds in sales, marketing, and revenue leadership. They identify growth levers to drive topline revenue and accelerate companies' value creation. By leveraging emerging best practices, they help build optimal performance conditions in GTM sales and marketing functions in ways that enable companies to thrive and outperform their competitors. Our experienced Interim C-Level Leaders support our clients across a broad range of industries and business goals — helping build and execute GTM transformations rapidly. They have access to a robust support team of process- and data-driven sales, marketing, and operations experts.

To learn more about hiring a Cortado Group Interim C-Level Leader, contact us today: cortadogroup.com/contact-us

Get the process started with a gap analysis of your current GTM operation.

#### Partner With a Strategic Interim Leader

Leverage a trusted advisor with private equity, revenue operations, and go-to-market experience.

