



EXECUTIVE SEARCH · GTM LEADERSHIP · PREPARED FOR INVESTORS

What 10,000+ Recruiting Records Reveal About How Executives Decide

A decade of first-hand interview notes, offers, declines, and client assessments — distilled into what actually moves senior go-to-market talent, and what that means for the companies competing for it.

<1% of executive declines cite compensation as the reason.

See Section 09: what this means for your portfolio companies →

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EVIDENCE BASE

TRG proprietary recruiting record
(Loxo)
2017–2026, weighted 2021–2025

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KEY NUMBERS AT A GLANCE

<1%

of declines cite
compensation

10,000+

recruiting records
analyzed

49%

of no's are simply
"happy where I am"

~1,450

substantive declines
in the dataset

11%

of client passes are
true skill gaps

9 yrs

of first-party
evidence (2017-2026)

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KEY TAKEAWAYS

Money is not the lever.

Across roughly 1,450 declines, compensation being too low was cited about a dozen times. Under 1%.

Instability opens the door.

The most common trigger for openness is a crack in the current employer: leadership exodus, layoffs, mergers, founder turmoil. **Half of all no's are contentment.** 49% of substantive declines are simply "happy where I am." Timing is the second tier — and timing is a "not now."

Candidates fail on articulation.

The top reason clients pass is the inability to articulate differentiated value — not a resume gap. Presence is next. Both are coachable.

The filter is the product.

A consistent domain → proof → hunger → hunter rubric, not volume, is what makes a submittal worth a client's hour.

01 — EXECUTIVE SUMMARY

The market for senior GTM talent is not priced. It is diagnosed.

Every company competing for a revenue leader assumes it is competing on package. The record says otherwise. The contest is decided earlier, on stability and stage fit, and it is lost later, on whether the candidate can say what they actually did.

This report is drawn from The Rosenstein Group's own recruiting record: thousands of conversations with senior sales, marketing, and product leaders across retail, e-commerce, and B2B software, captured over nearly a decade of retained search. It is a first-party account of how executives decide, assembled from notes taken at the time rather than a survey taken afterward.

Three findings hold across every year of the record. First, compensation is close to irrelevant as a reason to decline — and where money does appear, it is a reason to *stay*, not evidence that an offer fell short. Second, the trigger that makes a leader movable is almost always instability at their current employer, and the pull that closes them is the chance to build rather than maintain. Third, when clients pass, they pass on articulation and presence far more often than on background.

Read together, those three reframe the contest. **You do not win by topping a number.** You win by presenting a stable, growing platform at a stage that matches what the candidate runs well.

For an investor, the practical value is narrower and sharper. The same record that explains candidate behavior also explains why most portfolio-company searches take two attempts: the mandate described the company rather than the transition, and the process tested the **11% of failure risk** that is a true skill gap while the rest walked in unexamined.

How to read this report

Sections 02 through 08 are findings, each opening with the claim the evidence supports. Section 09 is what to do about them. Percentages are computed over records that carried a substantive reason and are directional.

Companion field guide

The interview architecture referenced in Section 09 is set out in full in Field Guide No. 01, *Hiring for Yesterday's Problem*.

02 — THE CORPUS

Built on evidence, not anecdote

Nearly a decade of retained search, read back as data rather than remembered as war stories.

FIGURE 1

Coverage of the recruiting record



Source: TRG proprietary recruiting record (Loxo), 2017–2026. Decline and assessment counts are approximate.

Coverage is deliberately transparent. Interview notes, offers, client rejections, and general notes were read in full. The two largest streams — candidate declines and submittal assessments — were sampled broadly, roughly 62% of the decline stream, and are reported as patterns rather than counts. Records span 2017 to 2026, weighted toward 2021 to 2025.

The unread remainder is dominated by older no-reason logs, which matters for one specific reading: the share of declines that gave no reason at all is, if anything, understated here.

Why first-party notes

A candidate survey records what someone will say about a decision after the fact. A recruiter's note records what they said while making it. The two are not the same document, and only one of them was written before the outcome was known.

Sector scope

ERP, supply chain, warehouse management, content management, commerce platforms, personalization, PIM, DAM, MDM, CDP, and ABM. The practice has never worked outside them.

03 — THE HEADLINE

Money is not the lever

Senior talent does not leave for money, and rarely declines over it. They move away from instability and toward growth — and they stay because they are content.

The one exception

Compensation does decide outcomes — but as a calendar, not a figure. See Section 07: several near-misses turned on an unvested grant or a bonus landing in the spring, not on the number itself.

FIGURE 2



of roughly 1,450 candidate declines cited compensation as the reason. It was named about a dozen times in total.

Where money does appear in the record, it appears on the **other side of the ledger**: unvested equity, a strong current year, a commission cycle that has not paid out, "the grass is greener here." These are reasons to stay put, not signals that an offer was short.

That distinction matters because it is routinely misread. A hiring team that loses a candidate assumes the package was the problem and raises the next one. The record suggests the package was rarely being evaluated at all.

What this reframes. For anyone competing for this talent, the contest is stability, growth, and mission. Topping a number is neither necessary nor, on this evidence, sufficient.

04 — WHY THEY MOVE

Instability opens the door; ambition walks them through it

The most common trigger for openness to a move is a crack in the current employer. The second is the feeling of being stuck in execution and hungry to build.

Leadership exodus, layoffs, mergers, and founder turmoil are what make a leader take the call.

Nothing in the record suggests they were looking beforehand.

“They lost their CMO, COO, and three or four sales leaders — the go-to-market was never designed to grow the pipeline.”

CANDIDATE DESCRIBING WHY THEY WERE OPEN TO LEAVING

“She is in the weeds on campaign execution now — which is exactly what she does not want to be doing.”

INTERVIEW NOTE, MARKETING LEADER

Candidates sort cleanly into archetypes by what they optimize for: growth and building, stability, autonomy, mission, and — rarely — money. The mismatches are predictable once the archetype is named. A builder burned by three reorgs will not be sold on equity upside. A stability-seeker who just survived a reduction will not chase a seed-stage bet.

Which means the pitch is not one pitch. The same role, described accurately, is a different proposition to each of five people, and the record shows the losses clustering where the description was written for the wrong one.

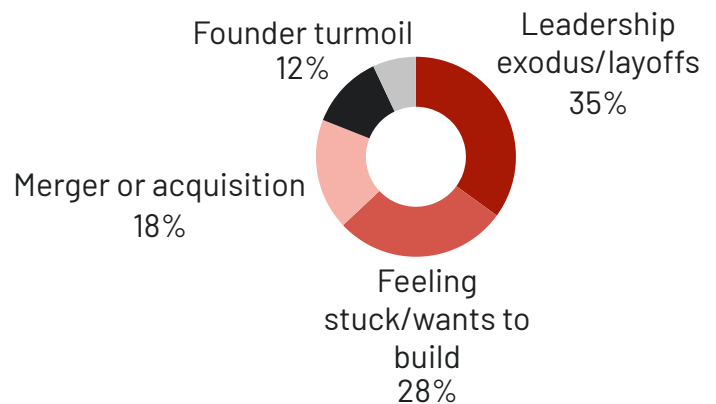
Five archetypes

- 1.1. Growth / builder
- 1.2. Stability
- 1.3. Autonomy
- 1.4. Mission
- 1.5. Money (rare)

Corollary for investors

A portfolio company in visible turmoil is a hiring opportunity for its competitors. The window opens the week the departures become public.

What opens the door?



Source: AI-generated data. Replace or verify before use.

05 — WHY THEY SAY NO

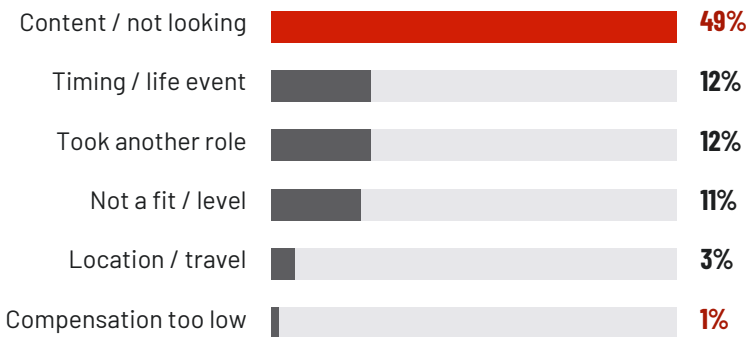
They decline out of contentment, not price

Among candidates who gave a real reason, the dominant answer by far was that they are happy where they are. The next tier is timing — and timing is a "not now," not a "no."

Reading the 49%

Contentment is not immovability. It means the candidate has no active reason to move, which is a different problem from having a reason to stay. The first is solved by a better proposition. The second usually is not solved at all.

FIGURE 3
Why candidates decline



Share of candidate declines that gave a substantive reason (roughly 450 of about 850 sampled). Bare "not interested" brush-offs excluded.

The re-approachable segment. The timing group — "just got a promotion, check back in six months," "about to have a kid" — is not lost. It is a pipeline to re-warm on a calendar, not a rejection. At 12% of substantive declines it is the second-largest population in the record and the only one with a known reopening date.

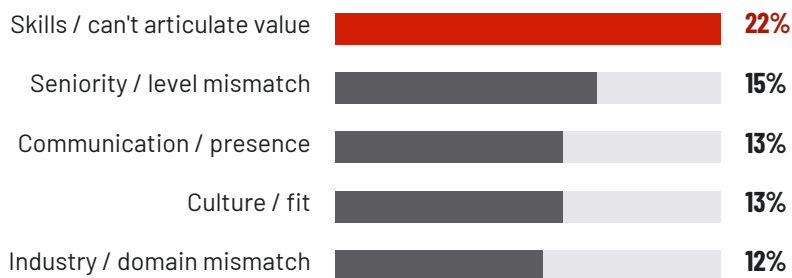
06 — WHY THEY GET PASSED

Candidates fail on articulation and presence — both coachable

The top reason a client passes is not a resume gap. It is the inability to articulate differentiated value. Interview presence is the next filter.

FIGURE 4

Why clients pass



Share of client rejections that carried a substantive reason. Remainder is client-specific filtering.

"He could not adequately articulate what made the offering different, other than 'white-glove service.' I really liked him personally."

CLIENT REJECTION NOTE

Buyers filter on their real criterion, not the spec. In one search, a hiring manager dismissed operations, hiring, and mentoring experience entirely. His only true buying criterion was the candidate's client rolodex. Reading the buyer's actual decision rule is half the placement.

Two thirds are coachable

Articulation and presence together account for **35% of substantive passes**. Neither requires a different candidate. Both are addressed by preparation before the room, which is the cheapest intervention available in a search.

A second quote

"He was not as crisp in his communication as she would have liked."

FINAL-STAGE CLIENT DEBRIEF

07 — COMP AND OFFERS

The negotiation is anchored high, then reset to market

Compensation decides few searches. Where it does, the deciding variable is usually the payout calendar rather than the figure.

Ask the calendar question early

Vesting dates, commission cycles, and bonus timing are knowable in the first conversation and decisive in the last. Establishing them at the front of a process removes the most common late-stage surprise in the record.

Both sides of one number

Where numbers surface, the pattern is consistent. The candidate anchors high; the recruiter resets expectations to the client's internal-fairness reality while advocating upward for the candidate where it is warranted. Managing both sides of that number in the same conversation is what preserves trust with each.

Timing is the hidden deal-killer

Several near-misses were not about the number at all. They were about the calendar: an unvested grant, a commission paid at quarter-end, a bonus landing in the spring. Comp is the payout schedule as much as the figure, and the schedule is rarely on the offer sheet.

Proof-of-performance as currency. Past W2 and named logos closed are used as the fast filter for whether a candidate has truly carried at the required level: "\$500k W2," "top producer," "directly competed and closed the account."

One caution on this section. Compensation detail is sparse in the underlying system, because it is recorded when it becomes an obstacle and omitted when it does not. The patterns above are reliable as descriptions of how the negotiation runs; they should not be read as a complete picture of offer economics.

08 — THE TRG FILTER

A submittal is a vetted recommendation, not a resume forward

The assessment record shows a repeatable evaluation rubric and a deliberate posture of advocacy. Concerns are surfaced as manageable caveats, never as hedged verdicts.

Why the order matters

The hierarchy is stable, which is what makes candidates comparable across a search. Without a fixed order the last candidate interviewed wins and everyone calls it instinct.

"I do not flood resumes. I send only people I have **met, vetted, and can very enthusiastically represent.**"

TRG ASSESSMENT NOTE

FIGURE 5

The evaluation hierarchy, consistent across every year of the record

1Domain & competitive fit — have they sold in this market, against these competitors? The first and heaviest filter.

2Hard proof of performance — quota attainment, W2/OTE, named logos, top-performer rank, deal size.

3Energy, drive & hunger — the "sales athlete" read; presence and appetite to build.

4Hunter vs. farmer — an explicit verdict: net-new logos prized, inherited accounts discounted.

5Leadership scope, culture & polish — real, but secondary to proof. Proof beats polish.

The system is professionalizing. Historically graded in narrative superlatives — "the most complete background I've seen" — the practice has moved to an explicit letter-grade rubric applied to structured interview summaries, with backchannel references as a consistent validation layer.

09 — RECOMMENDATIONS

Three things to take to the table

For an investor sitting over a portfolio company's next revenue hire, the record points at three interventions, in order of leverage.

01 Compete on stability and growth, not on comp

Money neither pulls talent out nor closes them. The winning narrative is a stable, growing platform where a leader can build — because instability is what opens the door in the first place. Where a portfolio company cannot tell that story honestly, the search will be harder than its comp band suggests.

02 Coach for articulation and presence

The candidates who fail in front of clients mostly fail on communicating differentiated value and interviewing with poise — the two most coachable dimensions there are. Preparation converts directly into placements, and it is the cheapest line item in any search.

03 Treat the submittal filter as the product

A near-zero-false-positive filter, applied through a consistent domain → proof → hunger → hunter rubric, is what makes each recommendation worth the client's time. That discipline, not volume, is the moat — and it is the thing to test when selecting a search partner.

FIGURE 6

What the filter produces

97%

of offers taken to a candidate are accepted

87%

of placements still in seat at two years

85%+

of submitted candidates get interviewed

63

days average close, executive searches

TRG practice metrics, all searches. Reported alongside the record above as outcome evidence, not as a finding of this research.

10 — METHODOLOGY & CAVEATS

How this was built, and what it does not claim

Synthesized from The Rosenstein Group's proprietary recruiting record in Loxo, spanning 2017 to 2026. Interview notes (100), offers (25), client rejections (about 210), and general notes (134) were reviewed in full. Candidate and recruiter declines (about 2,300) and submittal assessments were sampled broadly and reported as aggregate patterns; approximately 62% of the decline stream was analyzed, with the unread remainder dominated by older no-reason logs — meaning the "no reason given" share is, if anything, understated.

Percentages are computed over records carrying a substantive reason and are directional, not audited statistics. Named individuals and companies have been anonymized into role-based framing. Compensation detail is sparse in the underlying system and should not be read as a complete picture of offer economics.

Two limits are worth stating plainly. The record is one firm's, concentrated in commerce, martech, and supply-chain software, so sector-specific behavior cannot be separated from general executive behavior. And a recruiting record captures decisions that reached a recruiter; candidates who never engaged are absent by construction.

ENDNOTES

1. Figures 1, 3, 4 and 5: TRG recruiting record (Loxo), extracted and coded 2026. Coding was performed once, by one reader, without inter-rater validation.
2. Figure 2: count of declines in which compensation level was named as the stated reason, over the full sampled decline population.
3. Figure 6: TRG practice metrics across all searches, self-reported and not independently audited.
4. Interview architecture and the four camouflage tells referenced in Sections 06 and 09 are set out in Field Guide No. 01, *Hiring for Yesterday's Problem*, Revised Edition.



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Book a GTM leadership
readiness assessment at
calendly.com/trgr/discovery

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10,000+

recruiting records
in the evidence base