

UPCLOSE

Q+A

Thomas H. Taft

[MANAGING PARTNER, LAUREL GROUP]



With the dot-com crash safely six years behind us, venture capitalists seem to be saying that it's safe to start testing the startup waters again. But does Seattle still have the brain trust it needs to steer the latest round of leaner, meaner tech companies to profitability? *Seattle Business Monthly* chatted with Thomas H. Taft, co-founder and managing partner of Laurel Group, a Seattle-based executive search firm, about what is being demanded of the latest crop of "C-level" managers and how they are being enticed to the area.

SBM: What kinds of changes are we seeing with executive-level jobs today?

TT: It used to be that the CFO was mostly just an accountant or an auditor. Now they have to be more directly involved with financial analysts and investors. It's at the point where we're seeing a major division of C-level responsibilities on the financial side: you have your chief accounting officer, with a CPA or auditing background, and you have the CFO, who has an MBA or has come from the investment banking side. The same is happening on the IT side. The CIO position is now being split to create the chief security officer, or CSO, position. There's so much more concern these days about network vulnerability. Big companies like WaMu, Safeco and Weyerhaeuser are all going this route to make sure all of their information is secure.

SBM: What job skills are most needed in the Seattle area?

TT: Just basic business and management skills, really—things like putting together a [profit-and-loss] statement, hiring and recruiting, working with investors, preparing for board meetings. A lot of tech people just don't want to deal with that, but it's something we need to foster in this town. The best candidates are getting multiple offers, so my advice is to be patient. The average time to recruit a C-level position was about 60 days. This year, it's more like 90 days, and soon it could be as long as four months. With all the responsibilities that today's CEOs have, there's much more pressure to get the right person, so clients are really holding out longer.

SBM: What do you say to convince job candidates to come to the Northwest?

TT: We place a lot of emphasis on the lifestyle aspects. We tell them this is a great place to raise a family, especially if you like anything to do with the outdoors—that's why this is a great time of year to show this city off. We also tell them this is a robust and growing market, especially with Google opening a new office here. There are so many possible contingency plans and new startups to choose from. Just about anything being done at Microsoft or Amazon.com gets spun out to new entities. It's almost as busy as it was in the dot-com craze, but in a better way—this time, it's real. —Randy Woods