

# FOUNDER'S GUIDE FOR EUROPEAN COMPANIES EXPANDING INTO THE UNITED STATES

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## EXPANSION OUTSIDE OF EUROPE

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If you are a founder of a company in Europe, and have begun to see evidence of product-market-fit, and revenue traction, and have raised your A to C rounds of funding, the high probability is that you will soon look to the US to make key leadership hires. This will likely be in the Go-to-Market functions as you look to penetrate what will probably be your largest market, but that could also include others depending on the needs of your business and how you think about distributed leadership teams.

Not every US leader has the skills and experience to work for a European business. The Erevena team in New York has built up a wealth of experience in helping European companies hire high-calibre US executives that will suit this context. The market here is large and there is a wealth of talent, but there are also significant differences compared to hiring in Europe. In this guide we share advice to help European Founders and Boards make the right decisions.

You will have to be mindful of different styles and approaches in how companies, and by extension, their leaders that you will want to interview, do business in the US. For instance, Matt Grenginger, US MD of the French HQ'd Enterprise Data Management business Neoxam, says that:

***“Americans are much more up-front in their conversations about money. They’ll have those conversations and discuss ballpark figures early on. Americans are also more comfortable with tension in the sales cycle and will happily ask the potential client if they do need this or that, whereas I think the Brits are more inclined to let the prospect lead and tell them what they want”.***

The market dynamics between Europe and the US are distinct, and initial traction in Europe will not replicate as simply in the US market. Matt continues:

***“I’ve seen companies coming into the US market believing it was OK to charge full price because they already had traction in Europe. But these companies didn’t have any referenceable customers locally – no one in the US wants to talk to a French reference client who only speaks French! It’s important to find out if the company is comfortable with attacking the US almost as if it was a new market. Could they think back several years when they were building in Europe and do it all over again in the US? Are they OK with making less margin, buying into the market a little bit, and growing it over time? Are you aligned with our thinking in terms of the pitfalls to avoid?”***

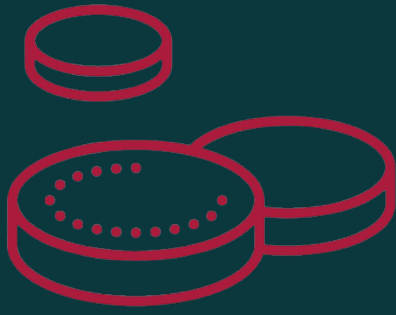
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It's also important to be mindful of the different expectations on tenure with US candidates. Celine Daley, former Head of Revenue at DeepL, draws on her experience from working for the European-founded Zendesk in San Francisco, as well as with the US-founded BrightWheel:

***“Employee retention rates are different from geography to geography. When I first moved to San Francisco, I was surprised by the speed at which people joined and then left the company. They stay for just a year or 18 months, whereas in Europe, it is not unusual for someone to spend their entire career at just one or maybe two companies. I saw that a lot at DeepL, where many of my colleagues had only ever worked at DeepL. That was really special, but it also creates a different environment to one where people jump from job to job as they do in San Francisco.”***

These nuances in communication style, approach to the market, and expectations around tenure in a role are just some of the big differences to work through when thinking of expanding to the US as a European company. By being aware of these contextual factors before beginning your hiring process, you will know more about what to expect when interviewing US candidates and will be able to have greater confidence in finding the right US leader for your business.



# EQUITY AND CASH COMPENSATION

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The importance of understanding the difference in the salaries of US executives (particularly in large markets like New York or the Bay Area) is typically well understood. Several factors including the increased cost of living and the demand for talent mean that the salaries are higher, and European companies need to be willing to pay market rates if they are going to compete. In recent years it feels like the gap between the US and Europe has reduced to some degree, but it is important to be ready to compete when required.

A Series A VP Sales will often earn between \$400-450k OTE, for Series B it can be in the late 400s to early 500s, and CROs for Series C companies can be earning from the mid-500s to the early 600s in some cases.

With regards to equity, it is extremely important to think globally from your earliest stages so that you do not create difficult levelling and parity situations. For instance, we have seen examples where companies in Europe have hired their first few executives on ranges that may have felt competitive for a prior era in Europe but would not be attractive to a US candidate. For example, an early SVP Sales in Europe was hired with around 0.5% equity in a Series A business. The company then sought a VP of Marketing in New York and a top candidate made a reasonable ask of 0.8%, but the company felt it impossible because their SVP had a lower equity grant. This meant that the candidate withdrew, and once internal discussions had taken place, there was a realization they could only hire a more junior candidate who would not be able to scale their function and ultimately help the company as much as they had hoped.

Thinking globally from early on and being willing to compete at a level the market data supports is critical in securing the best people.



# INTERVIEW PROCESS

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US companies move at speed, and US candidates expect this in their processes. This is partly due to employment contracts in the US that factor in much shorter notice periods, but also because of the level of competition with a wider availability of capital leading to more options for candidates. Many European companies can have a more patient disposition, and this is often a virtue as it relates to long-term decision making that can often lead to more sustainable outcomes. We do not advocate losing that perspective here, but strongly advise on ensuring that an interview process is as efficient as possible. This means good availability from the key stakeholders in the process; prompt feedback with the next steps arranged quickly after each positive session; and a willingness to be flexible to make these steps happen. The expectation on how long it takes to receive an offer in the US is shorter than in Europe, and candidates are not only willing to make quicker decisions – they have to.

One aspect to strongly consider is face time. As a Founder, you may be moving to the US in which case this is a moot point. But it is common for companies to begin a search before – or in conjunction with – a move of the Founder. If you haven't moved yet, blocking out a good 2 or 3 weeks to meet a shortlist of candidates and giving your search partner notice of this at the beginning of the process is a great move. It creates a clear timeline to work towards and will allow you to forge more personal connections with your preferred candidates, as well as make assessments on the personal fit of the people you are meeting face to face, rather than relying on Zoom.



Taylor Safford is the Chief Revenue Officer of Netcraft, based in Utah, and shares his experience in joining the company that was founded in Bath, UK:

***“I had two unique opportunities, one of which would have seen me taking on the role of CRO for a company in the portfolio of former Cisco CEO John Chambers. So many people told me it was the offer of a lifetime, but then I looked at the second opportunity. This was with a seemingly unknown UK company called Netcraft based in the city of Bath. I looked at their website and it wasn’t reflective of how incredible the solution was/is, and the impact they were having with some of the largest brands in the world. Then, I started getting to know the company, the people, and the value proposition. They were cashflow positive, profitable, had an incredible CEO, and very talented technical teams. They had scaled the company to hundreds of customers, yet they’d never had an official sales and marketing team. This was a special company.”***

## INTERVIEW PROCESS

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Netcraft were able to compete against another outstanding offer, by being open and transparent about the business, taking the time to ‘peel back the layers’ with Taylor through the process, and forging a strong relationship between Taylor and their CEO who remained heavily involved in the recruiting process with regular touch points.

Another important move is to fly the preferred one or two candidates over to Europe when you have a strong conviction that you can make a hire. We have been surprised to hear examples from candidates who have flown over to meet with European teams where they had been somewhat left to fend for themselves, with only a couple of meetings that took place but otherwise an open schedule in a foreign country. Inviting a candidate to fly over is an incredible opportunity to provide a great experience and set the company apart, but also to demonstrate a level of organization and professionalism which will stand out. Craft a meaningful day of meetings; make wider team members available; and create social opportunities in the evenings. This will help make a candidate feel part of something that transcends borders, which is something a US company may not be able to demonstrate.



When you spend more face time with preferred candidates, demonstrating the product in depth can increase the candidate's excitement and buy-in to the process. Celine Daley shares:

***“I not only wanted to be in a high-growth environment but, as someone who speaks three languages, the product resonated with me. When I experienced it for the first time there was a real ‘wow’ moment. The speed, accuracy, and nuances of the DeepL machine translation were amazing compared to anything else. I also believed in the scope of the market, and when the lead Series A investor described its potential as being the language layer of the internet, I could see the potential for a big impact.”***

US candidates will often have deeper connections to the US ecosystem – this means former colleagues, bosses, investors and others that may be giving them a competing offer to your own. By contrast, they will likely have fewer connections to a European business looking to land in the US. This underscores the importance of an efficient process, where you go the extra mile in every respect, and strive to build a strong relationship with the candidate. The level of competition is too high to succeed in doing anything less.

## INTERVIEW PROCESS

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# STYLISTIC DIFFERENCES - PITCHING AND EVALUATING

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There are meaningful stylistic differences between the natural tendencies of US people compared to Europeans, and it is an interesting dynamic to navigate. When pitching your own company, assessing candidates or listening to their own stories, it is important to be aware of how the differences can interact.

Celine Daley is well positioned to understand these stylistic differences, as a North American having worked for a European company based in the US, a US company in the USA, and a European company based in Europe. She shares:

*“Zendesk was a hybrid business of both Europe and North America. Culturally, its Scandinavian heritage meant it was fairly consensus-driven with a desire to bring everyone on board, so transparency was important. It was also design-focused and there was a drive for sustainable growth. The CEO had a holistic perspective, and the business became very involved with the local community. Family was also important to him, his children were frequently seen around the office. It was human and approachable, with a long-term, sustainable vision, which in stereotypical ways feels more European than American.*

*As mentioned, Brightwheel spiked high on work and a certain amount of hustle. US-born and bred, it was a metrics-oriented environment where we were all there to deliver for the business. It was also high energy, and there was a great play-hard culture alongside the work-hard culture. The nature of the business and the funding environment meant it felt like we were in a venture-backed cycle of raise to grow, raise to grow, raise to grow. So, top-line growth was a key focus, which was symptomatic both of the time and of an American start-up in San Francisco.*





*Then, of course, DeepL was a super interesting, self-sustaining venture. This was a completely different way to run a business, and profitability was baked into the business model. Interestingly, while the business metrics were always important, they weren't always the deciding factor if it meant going down a route that wasn't culturally right for the business. Culture mattered, and the impact on DeepL's people mattered."*

The above examples can be helpful to understand where your own business is on the culture spectrum. It may be more classically European or there may be elements of the US mindset that you want to leverage. The big learning is to understand what your culture is and then intentionally interview and reference against it.

Referencing includes both supplied references from a preferred candidate and back-channel references through your network. Here you are testing for both: whether the candidate was genuinely responsible for the great things they said they had achieved and built, and secondly, their adaptability and personality at their core. By having meaningful conversations with references you can more fairly judge whether someone's style and approach suits your organization. You will be taking guidance from people who have worked with the person for likely a number of years, rather than trying to rely on your own instinctual reaction from an initial meeting or two.

Understanding in more depth certain cultural styles can help you appeal to, and discern between personal types. For instance, US candidates will be used to founders who aggressively pitch their companies' vision, with an abundance of confidence that they will achieve their grand objectives. Europeans in contrast may be a little more grounded in style. This is not to say that either approach is right or wrong, but being aware of the difference can help you calibrate your approach throughout the process.

#### STYLISTIC DIFFERENCES - PITCHING AND EVALUATING



By the same token, US candidates can often talk with great confidence about their achievements and be forthright in claiming credit for driving great outcomes. This is perfectly reasonable, but we have often seen certain founders read this confidence as arrogance, which may not always be the case. Similarly, US candidates will be very comfortable about negotiating strongly in a way that a European founder may instinctively find aggressive. It is really just how the game is usually played here. It is important to be aware of the dynamic and think about whether it is the trait that you think it is, or whether you are just used to a different style in Europe. You would not want to let a good candidate go for the wrong reasons, or a poorly suited one move forward because you didn't judge them correctly.

#### STYLISTIC DIFFERENCES - PITCHING AND EVALUATING



# COLLABORATION

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## COLLABORATION

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A difference between a European company expanding to the US and a US company making the opposite journey is that for US businesses the European regions may be seen as outposts rather than central parts of the organization. A European company that will have some senior leaders in the US, may or may not have technical, go-to-market, or critical operational leaders still based in Europe. This nuance means that you will need to find US candidates who are inherently comfortable working across time zones, with collaboration being an important trait in which they need to excel. Style of collaboration and communication is also interesting to think about, as Matt Greninger shares:

***“My feeling is that Europeans have a more listening culture where feedback from employees is incorporated in the business. You’ll see more use of internal employee Net Promoter Scores in Europe.*”**

***At the management level, there’s often positive disagreement in European-headquartered companies. Then when a decision is made, they’ll commit to it. I also think there’s more of a willingness amongst managers in Europe to go to their teams and ask them what’s broken and where the bottlenecks are.”***

Aside from the operational components, there is also a stylistic point to emphasize here too. We have seen that many Europeans value a consensus-driven culture whereas US companies can often value autonomous decision-making to drive speed of execution. This is nuanced and doesn’t exactly apply to every person and business, but understanding how your company collaborates and makes decisions will allow you to assess how you think a US candidate will fit. Celine Daley comments on the different leadership styles she has observed:



*“At Brightwheel, a wholly US firm, everyone spoke their mind very directly, and as a leader, I could be more direct. I refined my communication style in Europe to ensure everyone was on board and had context. It’s good practice to take time to understand the culture before you start driving any changes or hiring.*

*There was definitely more consensus-building at DeepL than I was used to. This consensus-oriented approach meant the go-to-market people weren’t making assumptions about how long it would take a product or engineering team to deliver but would go to them and discuss timelines, deliverables, etc. This more consultative approach is quite different from how it works in the US, where the go-to-market team is more likely to want to move as fast as possible!*

*Of course, there’s also the fact that Europe is complicated. There are many countries, each with their own culture and business practices, so you can’t generalise.”*

Many US leaders may have a natural style that allows them to succeed in their home country. Aspects of this style can be a real benefit to a European company attracting further great talent to build out teams in the US. Important when hiring a leader though, is to ensure they bring enough thoughtfulness and intentionality around the collaboration with their peers so that the leadership team dynamic continues to function well.

## COLLABORATION

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# LOCATION

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Where you choose to establish your US operations is an important decision. Many companies will choose the East Coast because of the benefits of the time zone, although some will eschew that consideration to move out to the Bay Area, believing there will be a wider talent pool. In our view, the considerations here should be around the importance of time zone in collaboration, as well as the precise nature of the talent you need, and the importance of in-office versus remote working.

In evaluating which market to land in, consider your business model, your go-to-market motion and the nature of your product, and proactively assess how many great hunting grounds for talent will be in the market that you choose. For instance, are you a PLG SaaS company, or do you offer a more complex enterprise-grade solution? Do you sell to line of business or to IT? Then consider the trade-offs. For example - New York has a relatively nascent PLG ecosystem so narrowing a search for a leader there may prove difficult – or it could just mean you adjust your expectations and know that recruiting will not be a high-volume game. On the other hand, the city still attracts incredible talent with high ambition looking to build their careers, so once you have a leader in post the bar will be set extremely high for the wider team.

On the East Coast especially, cities such as New York and Boston are rapidly expanding ecosystems in their own right. If you are a company comfortable with distributed leaderships though, you may be able to glean an advantage in recruiting. Combining the talent pools of the major markets, while benefitting from the fact that post-Covid, a number of leaders have moved to the Midwestern states for example, could allow you to hire a great person if you have that flexibility. Executive search always means looking for leaders with specific experience, and being able to look more broadly can help.

## LOCATION

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# CONCLUSION

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Overall, it appears that the best-suited US candidates for European companies are those who embrace diversity, are thoughtful about cultural nuances in leadership and collaboration, and are intentional about how they adapt to different teams and organisations more broadly. They are ultimately intellectually curious. As Celine Daley notes:

*“I always reflect on the fact that when you join a company, someone has been doing your job before you. So, you need to go in with humility, make your observations, and then ask them what needs to change. If you go slow at the beginning, you’ll become faster afterwards.”*

*I also had to slow my enthusiastic North American pace of speech when I came to Europe! I needed to be empathetic with my colleagues who were working in their second or third language every day. I needed to take time and double-check everyone’s understanding. I had to slow down!”*

Taylor Safford offers his perspective on how he has been able to succeed:

*“Clearly, it’s important to be respectful and courteous to all team members. I don’t want people to think that by hiring US-based executives, the company culture will suddenly become US-centric, so we have to get this right. I would rather have that bias and make three wrong decisions than do nothing at all. There’s often a conservative feeling of not wanting to change too much.”*

## CONCLUSION

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Matt Grenginer, having made a career of working with European companies as their US leader, shares:

*“I am a naturally curious person and really like diverse backgrounds. When I joined Duco as their Head of Sales for the Americas after leaving Moody’s, I was only their 21st employee, yet we had some six or seven nationalities. At Moody’s, almost every single person was American, so I was excited by the cultural diversity at Duco. At NeoXam, where we have our HQ in Paris, France, but almost 20 offices around the globe. There are South Africans, Australians, Singaporeans, Chinese, and more – it’s just fun hearing other people’s stories. While we all work for the same company, we all got there in very different ways, solving different challenges. “*

One of the driving forces behind Erevena opening a New York office was the understanding of the level of innovation in Europe, and how the quality of European companies’ products meant that they could fare well in competition with their US counterparts. New York is a great landing point, and there is an existing ecosystem of European founders and executives already here. There is a distinct culture and way of doing business, and certain US candidates have the mindset and disposition that is more suited to working with European companies. We enjoy helping match those people to great opportunities with European companies and giving those businesses the best chance to succeed.

## CONCLUSION

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## ABOUT THE AUTHOR

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Chris helps venture-backed companies hire executives to help them scale. He has ten years' experience working with some of the most prominent SaaS and FinTech companies in the world with particular expertise in helping European companies hire US leaders.

New York City is the connective fulcrum for Chris' work. It plays host to a vibrant tech ecosystem built on the ambition, energy and determination of its people. It is the world's financial centre and a place for FinTech innovation, in addition to being the obvious landing point for businesses from Europe and beyond to make it in the US.

Chris is a Brit who has made New York his home after a stint in the Bay Area. He has a wide geographical network and has worked with some amazing companies including:



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