

# Where to Look for Your Next Digital Media CEO

A CEO for a multiplatform media company does not necessarily need to have worked in traditional print media



"Over the last 12 months we have seen private equity firms looking for CEOs, VPs, and chief marketing officers who know how to innovate and transform in a multiplatform space," she says. "You don't necessarily need someone who worked 20 years in a newspaper—it could be a leader who switches from e-commerce or consumer business to digital media.

"At the end of the day, there is a lot of appetite for someone who has an eclectic background, a high aptitude to navigate change, knows how to engage consumers and move in different directions based on what is happening in the market."

For candidates, the attraction to working for a private-equity-owned firm is the prospect of less "red tape," particularly for those coming from large public companies, she says.

"There is a lot of motivation to be part of a portfolio business—the pace is quick and it requires attention to detail," says DeCastro. Executives also see the exposure as a résumé builder.

A big part of attracting and retaining talent at the portfolio company is the opportunity to later transition to a role within the PE firm itself or within another portfolio business. The key to doing so—and to executing the required turnaround—is building a strong relationship with private equity management, DeCastro notes.

On the compensation side, executives have been more open to reducing the cash component of the offer in exchange for equity participation.

The contracts also usually tie the compensation to the company's performance, providing an incentive for the executives to do their best.

"Especially coming from large institutions with a lot of structure, people really like the value-creation opportunity," says DeCastro. ■

**H**iring at portfolio companies in the digital media space is up as private equity firms increasingly seek out "traditional" media plays in need of a turnaround.

Faced with a shortage of qualified prospects in the industry, PE firms are becoming more open to bringing in C-level executives from other industries, says Jennifer DeCastro, a former principal with Korn Ferry International, an executive search firm in New York, who conducts C-level searches for mid-cap companies in digital media, publishing, cable, and advertising, among other sectors. (DeCastro is now a partner with the search firm True Search.)