kenso

KENSO RESEARCH · METHODOLOGY

Sales teams stop outgrowing peers within a year of a new leader

The data, the methods, every number and every limitation behind the study.

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ABOUT THE DATA

This study uses Kenso internal data: the company, people and web records Kenso uses for sales and outreach, reused by Cristian Frunze for this study.

Aggregates only. Any group smaller than 50 people is suppressed, and no individual is named.

Figure 1 is the study page's chart, drawn from the same numbers. The methodology after it keeps the full tables.

SUMMARY

Sales teams stop outgrowing peers within a year of a new leader

Before a new top sales leader starts, sales headcount grows 2.0% faster each quarter than at similar companies. Within about a year of the start, that extra growth stops.

2.0% a quarter

faster growth in sales headcount than at similar companies, on average, before a new top sales leader starts. Within about a year of the start, that extra growth stops.

2.3%

ahead of similar companies, averaged over 1 to 2 years after the start: still ahead, just by less and less. A year in, the team had grown 3.3% more than similar companies since the quarter before the start.

11.4%

smaller sales team 1 to 2 years after the start than if its earlier extra growth had kept going in a straight line (95% interval 10.0% to 12.9%). Across four versions of the comparison it runs 7.0% to 19.8%.

9.5%

short of its earlier trend for whole-company headcount over the same year. We can't tell if the new leader slows the team or if companies hire one near the top of a run that was ending anyway.

Data and method

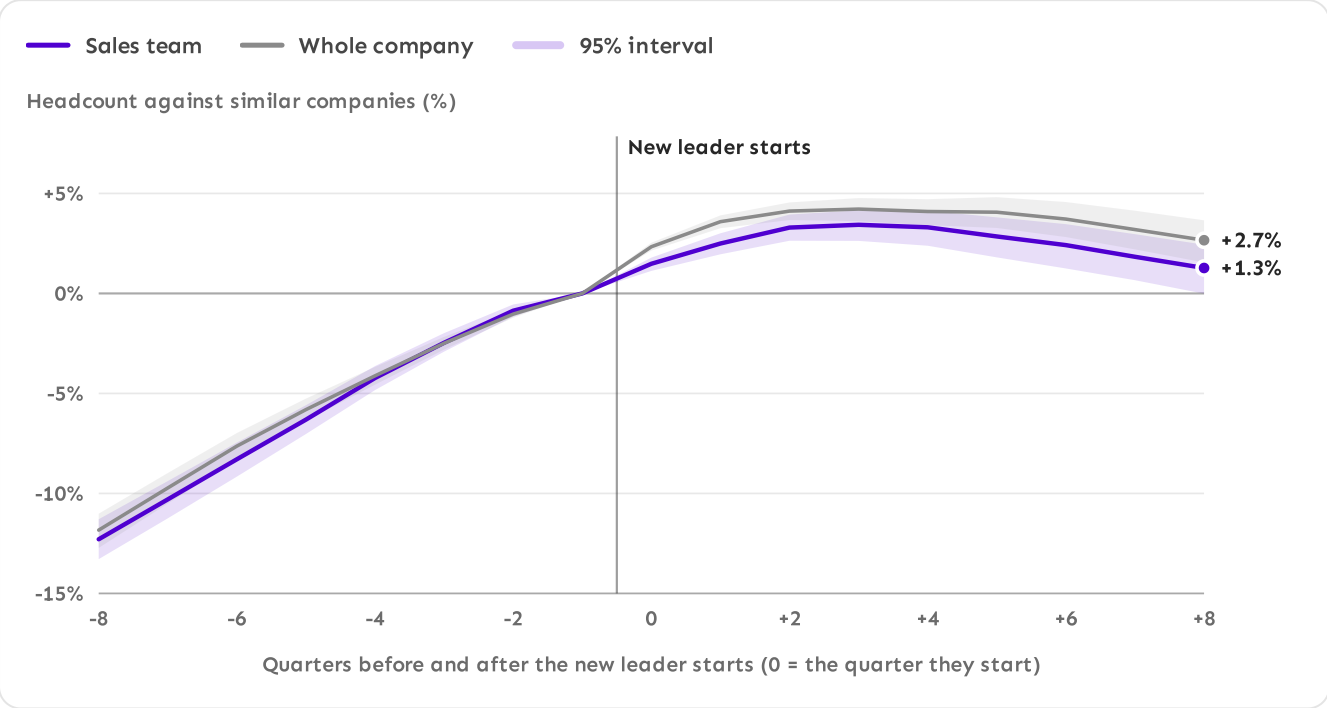
Data	Kenso internal data: the public work histories and company records Kenso uses for sales and outreach, reused by Cristian Frunze for this study, with quarterly company headcount rebuilt from the same work histories. Six countries: the US, the UK, Canada, Australia, Ireland and New Zealand.
Sample	9,604 new top sales leaders at companies with 10 or more people and 5 or more in sales, one per company, each against up to 5 similar companies; 22,572 changes in the top sales seat over 334,694 seat-years at 85,189 companies.
Date range	New leaders from 2017 to early 2024 in the headcount comparison, and changes from 2016 to 2025, with quarterly headcount from 2015 Q1 to 2026 Q1.
Method	Pre-registered flip rates per 100 seat-years with 95% intervals, and an event study of sales headcount against up to five matched companies per flip, with bootstrap 95% intervals. Headline numbers recomputed by a separate analysis.
Excluded	• Regional, segment, interim, acting and fractional titles, chief commercial officers and VPs of business development • Companies that ever had more than two top-seat holders at once • Company-years with fewer than 10 people
Privacy	Aggregates only. Any group smaller than 50 people is suppressed, and no individual is named.

FIGURES

The study's charts

FIGURE 1

Sales teams outgrow similar companies before a new sales leader starts, and stop pulling ahead about a year after



Sales headcount and whole-company headcount at the companies of 9,604 new VPs of Sales, CROs, Heads of Revenue or Heads of Sales from 2017 to early 2024, one per company, each against up to 5 similar companies with no new sales leader (same quarter, company size, sales team size and industry). Each point is the % change since the quarter before the start, against the similar companies (quarter -1 = 0%), so values below 0 before the start mean the team grew faster into that quarter. Quarter 0 is the quarter the new leader starts. The sales team leaves out VP and C-level people. Bands are 95% intervals.

Source: Kenso internal data (company and career records Kenso uses for sales and outreach), analysed by Cristian Frunze.

FULL METHODOLOGY

The data, the methods and every number

This document covers the data, sample, every method and every number in the study, plus its limitations and sources.

1. Question and short answer

Question. How often do VP Sales, CRO and Head of Revenue seats change hands, and what happens to sales headcount afterward?

Short answer. Among companies with 10 or more people and someone in the top sales seat, a new person takes the seat 6.74 times per 100 seat-years (2016-2025; 95% interval 6.66 to 6.83). When the previous holder must also have left, the rate is 3.5. The rate rose from 5.53 in 2016 to 7.66 in 2025 and is lowest at companies with 10-49 people (4.94). Sales teams at flipping companies grew faster than matched companies before the flip (pre-trend slope 2.0% a quarter). Four to eight quarters after the flip they were 2.3% larger than their matches relative to the quarter before the flip (95% interval 1.3 to 3.3), and -11.4% against the extrapolated pre-flip trend (that is, below it). The design is a matched comparison and event study: flips are linked with these changes, not shown to cause them.

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2. Data

All people and company data is Kenso internal data: Kenso's dataset of public professional profiles, work histories and company records. No other data source is used. Two shared extracts built for Kenso Research were reused unchanged:

- **Career spells**: every role spell of every person with at least one sales or marketing title (136,156,211 spells), with the raw title, a normalized title, a function and level label from a shared title taxonomy, the company id, and month-precision start and end dates.
- **Headcount history**: quarterly headcount per company, function and level, rebuilt from the start and end dates of every role spell in Kenso internal data, 2015 Q1 to 2026 Q1, plus total headcount per company and quarter and one row per company record (industry, founded year). The data snapshot is April 2026, so 2026 Q1 is the last complete quarter.

People in Kenso internal data have a current country of the US, UK, Canada, Australia, Ireland or New Zealand; earlier roles can be anywhere.

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3. The top sales seat

3.1 Candidate pool

Spells at level `vp` or `c_level`, or at level `director` with "head of" in the normalized title: 5,962,248 spells, of which 4,387,206 carry a company id and are kept.

3.2 Title map

A regular-expression map on the normalized title (lower case, punctuation replaced by spaces) assigns each pool title to one family, first match wins:

- **CRO**: chief revenue officer; a bare "cro" only as the whole title or as "cro and/at/of"; chief sales officer and chief sales and marketing officer are folded in as close variants.
- **Head of Revenue**: head of revenue, VP of revenue.

- **VP Sales**: VP, SVP, EVP, senior or executive vice president with "sales" within three words, or "sales" followed by a VP token.
- **Head of Sales**: head of sales, global head of sales, group head of sales.

A matched title is then given a status:

- **non-sales** (never a seat holder): former, retired, consultant, advisor, intern, student, freelance; revenue cycle, revenue management, revenue accounting, revenue assurance and similar finance roles; chief risk officer and chief research officer (both abbreviated CRO).
- **founder or executive** (never a seat holder): founder, owner, CEO, managing director, general manager, or a bare "president".
- **interim** (never a seat holder): interim, acting, fractional, deputy, assistant, associate, AVP.
- **qualified** (broad map only): a region, segment, channel or sub-function (regional, EMEA, North America, enterprise, mid-market, channel, inside sales, sales operations, sales development, revenue operations, banking product desks such as treasury or fixed income, and others).
- **primary**: everything else.

Treatment of the groups the study owner asked about:

- `sales_general` : kept. Most VP Sales, Head of Sales and CRO titles carry this taxonomy function; the map reads the title, not the function.
- `account_mgmt` : a title that only names account management never matches. A title that names the sales seat and adds account management ("vice president sales and account management") is kept. VP of Business Development alone is not in the map.
- Regional and segment titles: excluded from the primary map, included in the broad map.
- Interim titles: not seat holders. A permanent holder who follows an interim counts as a flip from the previous permanent holder if that holder left within 12 months.

Counts by status and family (people):

Status	VP Sales	CRO	Head of Sales	Head of Revenue
primary	241,120	29,950	54,241	5,090
qualified (broad map only)	107,880	1,003	20,814	5,448
interim	20,353	1,301	1,519	371
founder or executive	3,258	955	1,009	48
non-sales	3,274	257	348	4,134

The full title map lists every title string held by 50 or more people, with its family and status. Of the titles with sales words that the map leaves out, the largest are VP of Business Development and chief commercial officer. A test checks 39 chosen titles and that two implementations of the rules agree on 3,039 audit titles.

3.3 Spell cleaning and tenures

Seat spells with no start month (19,394), past spells with no end month (33), an end before the start (134) or a start after the snapshot (109) are dropped. Current spells run to April 2026. A person's seat spells at the same company are merged into one tenure when they overlap or the gap is 3 months or less, whatever the family, so VP Sales to CRO at the same company is one tenure.

Result: 363,673 primary tenures held by 299,017 people at 187,668 companies. Because many concurrent "VP Sales" titles mean the title is a rank rather than the single top seat, the primary sample keeps only companies that never have more than 2 concurrent holders at a quarter end (148,588 companies). Share of seat-years this removes, by company size:

Size band	Seat-years (primary map)	Removed (>2 concurrent)	Share removed %
10-49	209,180	12,790	6.11
50-199	117,460	20,741	17.66
200-999	56,819	22,851	40.22
1000+	24,941	17,324	69.46

4. Flips

4.1 Definition

A **flip** is the start month of a tenure by person B at a company when another person A held a tenure there that started earlier and ended no earlier than 12 months before B's start (or was still running). The first recorded holder at a company is a first hire, not a flip. A person returning after someone else held the seat counts. A's tenure with the latest end is B's predecessor (ties go to the lowest person id).

A **strict-succession flip** additionally requires that A's tenure ended (A no longer lists the seat at the snapshot) no later than 6 months after B's start. It was added after the first results (section 9).

Handover types among primary flips (2016-2025, at-risk seat-years):

Handover	Flips	Share %
predecessor left 1-6 months after the start	3,796	16.82
predecessor left 7+ months after the start	5,339	23.65
predecessor left before or in the start month	7,924	35.11
predecessor still lists the seat at the snapshot	5,513	24.42

4.2 Flip rate

The at-risk set is every company-year from 2016 to 2025 in which a primary-map tenure covers 1 January and the company had 10 or more people at the previous year end (total headcount). It holds 334,694 seat-years at 85,189 companies. The rate is flips starting in the year at those companies per 100 seat-years, with Wilson 95% intervals. Company size bands use total headcount at the previous year end.

Overall:

Definition	Seat-years	Flips	Flips per 100	95% interval	% seat-years with a flip
Primary definition	334,694	22,572	6.74	6.66 to 6.83	6.52
Primary, 2016-2024 only	290,313	19,173	6.60	6.51 to 6.70	6.39
Strict succession	334,694	11,720	3.50	3.44 to 3.56	3.41
Broad map, all companies	477,159	131,625	27.59	27.46 to 27.71	16.15
Primary, B2B software set	52,781	5,900	11.18	10.91 to 11.45	10.67

By year:

Year	Seat-years	Flips	Flips per 100	Strict per 100
2016	23,080	1,277	5.53 (5.25 to 5.84)	2.77 (2.56 to 2.99)
2017	24,856	1,393	5.60 (5.33 to 5.90)	2.70 (2.51 to 2.91)
2018	26,782	1,574	5.88 (5.60 to 6.17)	2.85 (2.66 to 3.06)
2019	29,276	1,818	6.21 (5.94 to 6.49)	3.09 (2.90 to 3.30)
2020	32,005	1,790	5.59 (5.35 to 5.85)	2.87 (2.69 to 3.06)
2021	33,873	2,231	6.59 (6.33 to 6.86)	3.47 (3.28 to 3.67)
2022	37,560	2,873	7.65 (7.38 to 7.92)	4.17 (3.97 to 4.38)
2023	40,404	2,966	7.34 (7.09 to 7.60)	4.03 (3.84 to 4.22)
2024	42,477	3,251	7.65 (7.40 to 7.91)	4.15 (3.97 to 4.35)
2025	44,381	3,399	7.66 (7.41 to 7.91)	3.80 (3.63 to 3.99)

By size band (pooled 2016-2025):

Size band	Seat-years	Flips	Flips per 100	Strict per 100
10-49	196,390	9,705	4.94 (4.85 to 5.04)	2.75 (2.68 to 2.83)
50-199	96,719	8,612	8.90 (8.73 to 9.09)	4.59 (4.46 to 4.72)
200-999	33,968	3,469	10.21 (9.89 to 10.54)	4.58 (4.37 to 4.81)
1000+	7,617	786	10.32 (9.66 to 11.02)	4.15 (3.72 to 4.62)
200+	41,585	4,255	10.23 (9.94 to 10.53)	4.50 (4.31 to 4.71)

The broad map with all companies gives a much higher rate because large companies with many concurrent VP titles generate "flips" between people who are not succeeding each other. The B2B software set (ten software and IT industries, as in the Kenso Research studies *When should you hire your first salesperson?* and *When do startups hire customer success? Alongside the first AE*) has a higher rate than the full sample.

4.3 Exits and replacement

An exit is the end of a primary tenure that is not current, at an at-risk company-year, 2016-2024 (so every exit has 12 months of follow-up). It is replaced when another person's tenure at the company starts after the leaver's start and no later than 12 months after the exit.

Size band	Seat-years 2016-2024	Exits	Exits per 100 seat-years	Replaced within 12 months	% replaced
10-49	170,211	35,753	21.01	8,217	22.98
50-199	83,775	20,132	24.03	7,234	35.93
200-999	29,643	7,573	25.55	3,045	40.21
1000+	6,684	1,734	25.94	704	40.60
all	290,313	65,192	22.46	19,200	29.45

4.4 Title-string view (secondary)

Title-string changes in the at-risk seat-years are same-person renames (a change in the normalized title between consecutive spells inside one tenure) plus person flips where the new holder's first title differs from the predecessor's last title.

Measure	Value
Seat-years	334,694
Title-string changes	24,489
Same-person renames	4,693
Person flips with a new title	19,796
Person flips with the same title	2,776
% of title changes that are renames	19.16
95% interval, low	18.68
95% interval, high	19.66
Title changes per 100 seat-years	7.32
Person flips per 100 seat-years	6.74
% of person flips a title-only view misses	12.30

5. Sales headcount event study

5.1 Design

- **Outcome.** Sales headcount: the sum of the headcount-history function counts for SDR/BDR, account executive, account management, general sales, sales engineering and partnerships/business development, excluding VP, C-level, founder and intern levels so the seat holders themselves do not move it. Analysed as `y = log(1 + sales headcount)`. Total headcount, `log(1 + total headcount)`, is a secondary outcome.
- **Events.** Primary flips whose quarter `t` (the quarter of the new holder's start) is 2017 Q1 to 2024 Q1, so eight quarters before and after fall inside 2015 Q1-2026 Q1; no other flip at the company in the eight quarters before; at least 5 sales people and 10 people in total at `t-1`; one event per company (the earliest).
- **Controls.** Companies in the primary sample with a seat holder at `t-1`, no flip from `t-8` to `t+8`, at least 5 sales people and 10 people at `t-1`, matched exactly on the calendar quarter of `t`, size band and sales headcount band (5-9, 10-24, 25-49, 50-99, 100+) at `t-1`, and industry (the 20 most common industries among seat companies, the rest pooled). Up to 5 distinct controls per event, drawn at random (seed 225); a company can serve several events.
- **Estimate.** For each quarter `k` from -8 to +8, `D_k` is the mean over events of the flipping company's change in `y` since `t-1` minus the mean change of its controls. Percent differences are `exp(D_k) - 1`. Intervals: 1,000 bootstrap resamples of events (seed 226 for the weights), 2.5th and 97.5th percentiles.
- **Pre-trend check.** `D_k` for `k` = -8 to -2 and their average over -4 to -2. A negative pre-period `D_k` means the flipping companies grew faster into `t-1` than their controls.
- **Trend-adjusted reading** (added after the first results). A straight line fitted to the mean `D_k` over -8 to -1 is extrapolated forward; the post window is reported as the deviation from it.
- **Censoring.** The series ends at 2026 Q1. Flips from 2024 Q2 to 2025 Q1 have at most four post quarters and only enter sensitivity (d); later flips are not used.

5.2 Results

Main design: 9,604 matched flips. Sales headcount, percent difference from matched companies relative to quarter -1, by quarter:

Quarter k	Main % (95% interval)	Strict succession % (95% interval)
-8	-12.29 (-13.29 to -11.29)	-11.24 (-12.54 to -9.93)

Quarter k	Main % (95% interval)	Strict succession % (95% interval)
-7	-10.30 (-11.25 to -9.38)	-8.88 (-10.12 to -7.68)
-6	-8.29 (-9.16 to -7.46)	-6.52 (-7.63 to -5.32)
-5	-6.31 (-7.03 to -5.59)	-4.31 (-5.33 to -3.35)
-4	-4.23 (-4.83 to -3.63)	-2.24 (-3.09 to -1.42)
-3	-2.47 (-2.91 to -1.98)	-0.79 (-1.45 to -0.16)
-2	-0.86 (-1.16 to -0.55)	0.18 (-0.24 to 0.61)
-1	0.00 (0.00 to 0.00)	0.00 (0.00 to 0.00)
0	1.48 (1.13 to 1.79)	0.49 (0.04 to 0.97)
1	2.50 (1.96 to 3.01)	0.91 (0.27 to 1.67)
2	3.29 (2.63 to 3.94)	0.97 (0.10 to 1.84)
3	3.43 (2.63 to 4.15)	0.72 (-0.35 to 1.76)
4	3.31 (2.38 to 4.13)	0.41 (-0.77 to 1.58)
5	2.85 (1.80 to 3.80)	-0.24 (-1.58 to 1.00)
6	2.42 (1.25 to 3.46)	-1.02 (-2.48 to 0.38)
7	1.83 (0.66 to 2.96)	-1.74 (-3.25 to -0.23)
8	1.27 (-0.01 to 2.44)	-2.47 (-4.05 to -0.82)

Headline windows, sales headcount, all designs:

Design	Events	Pre -4 to -2 %	Pre-trend slope % per quarter	Post %	Against pre-trend %
Main	9,604	-2.53 (-2.94 to -2.10)	1.95	2.33 (1.25 to 3.34)	-11.44 (-12.94 to -9.98)
(a) also match prior growth	9,475	-0.76 (-1.10 to -0.43)	1.17	2.10 (1.09 to 3.22)	-7.03 (-8.46 to -5.55)
(b) broad map, all companies	19,942	-4.43 (-4.72 to -4.15)	2.58	10.30 (9.57 to 10.96)	-8.04 (-8.98 to -7.12)
(c) B2B software	2,373	-2.20 (-3.25 to -1.15)	2.31	6.17 (3.29 to 8.89)	-10.94 (-14.55 to -7.47)
(d) censored flips 2024 Q2-2025 Q1 (post = +1 to +4)	2,160	-2.03 (-2.97 to -1.10)	1.18	2.97 (1.73 to 4.28)	-1.36 (-3.03 to 0.39)
(e) dated at predecessor exit	6,204	-2.36 (-2.91 to -1.77)	2.43	-3.54 (-4.82 to -2.13)	-19.82 (-21.66 to -17.89)
(f) control draw seed 226	9,604	-2.63 (-3.07 to -2.17)	1.97	2.22 (1.21 to 3.23)	-11.63 (-13.15 to -10.17)
(g) strict succession	5,393	-0.96 (-1.55 to -0.37)	1.81	-1.02 (-2.44 to 0.36)	-14.33 (-16.25 to -12.44)

Total headcount, main design: 3.5% at +4 to +8 (2.7 to 4.4), -9.5% against trend (-10.6 to -8.4).

Every published cell of event counts by flip year and size band has 50 or more events.

6. Pre-registered hypotheses and verdicts

The hypothesis and plan were pre-registered on 2026-10-20, before any data was read.

- **H1**, 15 to 30 flips per 100 seat-years: not supported (6.74; strict 3.5).
- **H2**, higher at 10-49 people than at 200+: not supported; the reverse holds (4.94 against 10.23).
- **H3**, sales headcount 3% or more below matched companies at +4 to +8: not supported on the primary definition (2.3%) or on strict succession (-1.0%, interval -2.4 to 0.4). The exit-dated sensitivity (-3.5%) and the trend-adjusted readings fall below -3%.
- **H4**, flipping companies trail before the flip: not supported; they grow faster.
- **H5**, at least 25% of title changes are renames: not supported (19.2%).

7. Deviations from the plan

- **Sign of the H4 rule.** The pre-registered rule for rejecting H4 was written with the opposite sign to the estimator. H4 is judged on what it states in words.
- **Strict succession, handover types, exits and replacement** were added after the first run showed that 23.7% of primary flips start 7 or more months before the predecessor leaves and in 24.4% the predecessor still lists the seat. The pre-registered definition stays primary.
- **Trend-adjusted window** added because the pre-trend check found a clear pre-trend, and the plan says the post-flip gap is then read against it.
- **Account management wording.** The plan said account-management titles are out of the map; after the title audit, titles that name the sales seat and add account management are kept (section 3.2).
- **Title-map refinements** after the title audit and before any outcome was computed: banking product desks as qualifiers, chief risk and chief research officer as non-sales, and the bare "cro" rule.

8. Verification

An independent re-analysis, written from the study plan alone without seeing our code or outputs, recomputed the numbers. It received only the study plan (question, hypotheses, plan and logged decisions, with no results) and the two shared extracts, and wrote its own code.

- **First round.** Every direction and every hypothesis verdict agreed, but values did not (for example 6.50 against 6.74 flips per 100 seat-years). The gaps came from rules the plan pointed at instead of stating: the seat title map and the unit of the title-string measure. Those rules were then written out, and the frozen title map was added to the plan.
- **Second round.** With the frozen map, every value matched except the exit-dated sensitivity, where the re-analysis found fewer events than this study. The cause was in this study's code: that sensitivity screened against the wrong set of events. After the fix the event count is identical, and one double-rounded share was also corrected.
- **Final comparison.** 64 values compared; all match. 57 point values agree exactly at the reported precision and 7 bootstrap interval bounds agree within 0.3 percentage points (the two pipelines draw different random resamples). The re-analysis did not recompute sensitivities (a) to (d), the title-map tables or the year-by-size table.

9. Alternative explanations and limitations

Alternative explanations for the event-study pattern.

1. *Hiring at the top of a growth spurt.* Companies may add or replace a sales leader when growth is strong, and growth spurts end on their own. Total headcount bends the same way as sales headcount, which fits this reading. The design cannot separate it from an effect of the new leader.
2. *Leader additions rather than replacements.* Under the primary definition many flips overlap the predecessor for months. The strict-succession design, where the predecessor really leaves, shows a smaller post-flip gap that includes zero.
3. *Mean reversion from matching on level only.* Controls are matched on size bands at `t-1`, not on prior growth. Matching also on prior growth (sensitivity a) shrinks the pre-trend and keeps the post-flip pattern.
4. *Timing of the event date.* Dating at the predecessor's exit instead of the successor's start moves the post-flip difference from positive to negative; both are reported.
5. *Late reporting.* People add new jobs months late, so the latest quarters undercount hires. The event window ends at 2026 Q1 and flips after 2024 Q1 are excluded from the headline; the censored 2024-2025 flips show the same early pattern.
6. *Industry mix.* The B2B software subset shows the same shape with a larger post-flip difference.

Limitations.

- Profiles are self-reported. People leave short jobs off, add new jobs late and delete profiles, so departures without a recorded successor are partly missing data; the flip rate is a lower bound on real successions.
- Only currently active profiles exist, so older years undercount.
- Kenso internal data covers people whose current country is one of six English-speaking countries; leaders and sales staff elsewhere are missing from both the seat and the headcount.
- Headcount is rebuilt from role dates, not taken from company filings. Compare companies with each other, not absolute numbers.
- Some people edit an old job title when they are promoted instead of adding a new role, which hides renames; the rename share is a lower bound.
- The title map reads English titles; non-English titles mostly fall out.
- The concurrency rule removes most large companies; the 1,000+ band describes companies with a single clear top seat.
- 44,049 seat companies have no company record, so they have no industry and fall into the pooled industry group.
- Aggregates only; every published cell rests on at least 50 people, seat-years or events.

10. Sources and reuse

- Kenso internal data: career spells and headcount history (the shared career spells extract, built for the Kenso Research study *Who are GTM engineers, and where do they come from?*, and the shared headcount history, built for the Kenso Research study *Did AI kill the SDR role?*).
- The Kenso Research study *The 18-month VP of Sales is a myth: the median is 32 months*: seat title rules adapted.
- The first sales hire study and the first customer success hire study: B2B software industry set.

Numbers added with the article

The article was written after the study was finished, so the sections above stay as first written. This section lists what the article prints that the sections above do not print in the same form, each with the published result it comes from. No number in the article is new: each one is in the study's aggregate results, and the sections above hold the same value at two decimals.

Numbers printed at another precision

The article rounds once, to one decimal, from the full values. The tables above print two decimals.

Article	Above
3.3% more growth than similar companies a year after the start, since the quarter before	3.31 (section 5.2, main design, quarter 4)
1.0% behind, old leader gone by 6 months after the start	-1.02 (section 5.2, design g, post)
14.3% short of a plan that keeps the extra growth, old leader gone by 6 months after the start	-14.33 (design g, against pre-trend)
3.5% behind, dated at the old leader's exit	-3.54 (design e, post)
19.8% short, dated at the exit	-19.82 (design e, against pre-trend)
2.1% ahead, also matched on earlier growth	2.10 (design a, post)
7.0% short, also matched on earlier growth	-7.03 (design a, against pre-trend)
95% interval of 10.0% to 12.9% for the 11.4%	-12.94 to -9.98 (section 5.2, main design, against pre-trend)
Extra growth before the change: 2.0% a quarter (all new leaders)	1.95 (section 5.2, pre-trend slope; 2.0 in section 1)
Extra growth before the change: 1.8% a quarter, old leader gone by 6 months after the start	1.81 (design g, pre-trend slope)
Extra growth before the change: 2.4% a quarter, dated at the exit	2.43 (design e, pre-trend slope)
Extra growth before the change: 1.2% a quarter, also matched on earlier growth	1.17 (design a, pre-trend slope)
35.1% of the 22,572 changes from 2016 to 2025 started in or after the old leader's last month	35.11 (section 4.1, "predecessor left before or in the start month", 7,924 of 22,572)

In the article, "old leader gone by 6 months after the start" is the strict-succession design (g), "dated at the old leader's exit" is design (e), and "also matched on their earlier growth" is design (a).

Statements without a printed number

- **"Whole-company headcount had also been outgrowing similar companies."** Before the change, whole-company headcount at the 9,604 companies grew 1.83% a quarter faster than at the similar companies: the slope of a straight line fitted to the gap over the eight quarters before the start, the same measure as the 2.0% for the sales team (main design, total headcount). The 9.5% is how far whole-company headcount falls short of that line, averaged over quarters 4 to 8 after the start.
- **"From there it shrinks every quarter"** and **"the second year is when the team loses ground to similar companies."** The sales team's gap with similar companies falls every quarter from quarter 4 to quarter 8 after the start for all new leaders (3.31, 2.85, 2.42, 1.83, 1.27; section 5.2) and falls from quarter 4 to quarter 8 in each version in the article's table: matched on earlier growth (3.00 to 1.20), old leader gone by 6 months (0.41 to -2.47) and dated at the exit (-2.40 to -4.83). The broad-map version (b), which keeps companies with more than two top sales titles at once, the group the article leaves out, keeps rising (9.41 to 10.87).
- **"So this describes companies with one or two sales leaders at a time."** The sample keeps only companies that never have more than 2 people holding a top sales title at a quarter end (section 3.3). Section 9's "a single clear top seat" for the 1,000+ band refers to the same rule.
- **"In the rest, the old leader hadn't left yet."** The other three handover types in section 4.1 (left 1-6 months after the start, left 7 or more months after, still lists the seat at the data snapshot), 64.89% of the 22,572.
- **"So each has two years of data on each side."** Changes start 2017 Q1 to 2024 Q1 so that eight quarters before and after fall inside 2015 Q1 to 2026 Q1 (section 5.1, Events).

- **"Take off at least the extra growth you had over them. That only gets you to their pace before the change, so treat it as a ceiling,"** and **"take at least 2 percentage points a quarter off your old growth rate."** The extra growth is the team's growth rate minus the similar companies' rate before the change, so the old growth rate minus the extra growth is the similar companies' rate before the change, by definition. The plan stays at or below that because, in the second year, the team grows slower than similar companies (the bullet above), and the similar companies themselves grow slower than before the change: their own sales headcount change since the quarter before the start, in log points, rises from -0.20 at quarter -8 to 0 at quarter -1, then falls from -0.03 at quarter 4 to -0.06 at quarter 8 for all new leaders, and falls from quarter 4 to quarter 8 in each version in the article's table. Headcount is rebuilt from role dates (section 9), so this gives the direction, not a pace to copy. The 2 points are the 2.0% a quarter average extra growth for all new leaders.
- **"All matched after we wrote out rules the plan had left implicit, which moved no number, and fixed two errors in our code."** The rules were places where the study plan pointed at the analysis code instead of stating the rule: the full title map, how same-person renames and handover types are measured, how a quarter missing from the headcount data and the industry groups are treated. Writing them out changed no result. The two errors are in section 8: the exit-dated version screened its windows against the wrong set of events (it now screens against new leaders' start quarters, as the plan defines a change, and the numbers printed here are after that fix), and one handover share had been rounded twice and is now rounded once from the counts.

The worked example

The worked example in the article's last section (a sales team of 50 people, 1 extra hire a quarter, about 6 people) is picked for the example: 1 is 2.0% of 50 and about 6 is 11.4% of 50 (5.7). "At least 1 fewer hire a quarter" is the 2 percentage points above, at 50 people.

The article's chart

The article's chart plots, for all 9,604 new leaders in the main design, the gap with similar companies in sales headcount and in whole-company headcount each quarter from eight before the start to eight after, with 95% intervals. The sales values are the main column of the table in section 5.2. It uses the article's words for each group, and leaves the old-leader-gone-by-6-months line to the article's table.

Whole-company headcount, main design (9,604 matched new leaders), percent difference from matched companies relative to quarter -1, by quarter:

Quarter k	Whole company % (95% interval)
-8	-11.83 (-12.73 to -11.01)
-7	-9.73 (-10.51 to -8.98)
-6	-7.63 (-8.32 to -6.98)
-5	-5.81 (-6.36 to -5.26)
-4	-4.12 (-4.56 to -3.68)
-3	-2.49 (-2.81 to -2.17)
-2	-1.03 (-1.22 to -0.86)
-1	0.00 (0.00 to 0.00)
0	2.33 (2.14 to 2.54)
1	3.59 (3.26 to 3.90)
2	4.12 (3.67 to 4.55)
3	4.22 (3.61 to 4.77)

Quarter k	Whole company % (95% interval)
4	4.10 (3.41 to 4.71)
5	4.06 (3.27 to 4.81)
6	3.72 (2.82 to 4.57)
7	3.19 (2.20 to 4.14)
8	2.66 (1.55 to 3.66)

Kenso Research · Sales teams stop outgrowing peers within a year of a new leader · Cristian Frunze, Founder of Kenso