

Career Opportunity Prospectus

Vice President of Sales



To bring to world-wide learners and librarians electronic reference products they simply cannot do without.



INTRODUCTION:

Thank you for your willingness to review the enclosed career opportunity prospectus. The prospectus summarizes a very unique, ground floor opportunity for an experienced sales executive who would find challenge and meaning in directing the sales efforts of a growing global supplier of online reference content.

We would welcome the opportunity to talk with someone you know who meets most or all of the requirements described in this profile. As a result, I feel it is important for you or a friend to understand how you will be treated:

- When dealing with our firm, you can be assured you are dealing with informed executive researchers. We understand our client, their business model, the job responsibilities and performance objectives of the position.
- We will treat you the way we would want to be treated if our positions were reversed.
- We assure you of complete confidentiality on our part. Any information forwarded to us will be shared only with our client at an appropriate time.

We look forward to discussing your interest.

Jeffrey R Ketchum, President
Lordstone Research

THE OPPORTUNITY:

Credo Reference is a leading provider of online reference services for libraries and information centers. It already provides its General Reference product to over 1200 libraries world-wide, about half of which are libraries of 4+ year colleges and universities. The company is currently seeking a Vice President of Sales for their headquarters located in Boston, Massachusetts. This position is described as a "hands on" senior level leadership role within a forward thinking company that possesses excellent growth prospects.

The new VP will play a key role in the direction of the company and by their team's achievements will experience the rewards that often times accompany equity participation. Additionally, they will receive a significant amount of personal satisfaction knowing that their contributions are further shaping and defining an industry.

Many reasons may lead an experienced sales manager or executive to explore this unique opportunity. Perhaps an individual is currently working for a larger company and desires to work in a smaller, less bureaucratic and more entrepreneurial environment. Another reason that might lead someone to be a candidate for this position is the opportunity to be a driving force behind how reference content is delivered to students or library patrons. Another motivation point may be the chance to have an equity stake within an established supplier of online content.

The right person will be attracted to the company's business, its product and its potential for growth. This is truly an exceptional opportunity for the right sales talent.

THE COMPANY:

Credo Reference, originally named "Xrefer", was founded as a dot.com in 1999 by four UK based partners who came from such companies as Oxford University Press, Macmillan, and Elsevier. The firm initially offered web based reference services that were supported by advertising. However, they discovered very quickly they could not generate sufficient revenue under this business model. As a result, they sought outside investment for the purposes of transitioning the business to a subscription based model.

Outside investment was obtained from a highly regarded individual, Bela Hatvany, who had twice built successful world-wide companies in the library world. In 2002, Xreferplus, a subscription reference service was launched. Also in that same year the Boston, Massachusetts office was opened. Subsequently, a management team was hired, which included the current CEO of the business, John G. Dove.

In June of 2007, the company changed its name to Credo Reference with the intent of rebranding the business. The rebranding process has progressed very well and the company has recently completed major sales covering whole groups of libraries, including an entire state's public libraries, government offices and high schools. Today Credo Reference consists of fewer than 20 highly capable employees and maintains offices in Boston, Massachusetts and in Oxford, UK.

THE POSITION

The position is described as a "working level" Vice President of Sales who will be based in Boston, Massachusetts. Overall responsibilities include the continued acquisition of market share which will be obtained through the standardization of a professional sales process and the development and growth of an international sales team.

The "working level" Vice President of Sales will be responsible for meeting their own quota of sales in addition to seeing that the internal sales teams and external agents are continually capturing market share. Current market share among 4 year and higher colleges and universities is approaching 20% in the U.S. and is over 25% in the U.K. It's well over 50% in Canada. Among public libraries the market share is over 30% in the U.K. but is only 3% in the U.S., though their US publics includes some major libraries such as New York Public Library, Boston Public, and a number of other large library systems. With a well designed interface and increasing publisher content, both markets are primed, receptive and eager for Credo Reference's product. Besides 4 year and publics, Credo sells into four other library segments and has customers among these segments world-wide.

Of primary importance in the position is the need for standardized "best practices" sales processes. Currently of the 5 members of the sales team, there is one individual who has been responsible for selling 300% more revenue than his counterparts. Upon further review and observation by the CEO and the Interim VP of Sales (the current CFO) they recognize that much of his success is derived from a sales process through

which he qualifies prospects and provides demonstrations. As such, a primary objective of the position will be to duplicate the success of the top selling salesperson by establishing a defined process that all current and future sales people may follow. In addition to capturing additional market share and developing a sales process the new VP will be responsible for training, developing and growing an international sales team. Although many of the sales team members are experienced, the new VP will need to be a coach at times and will manage the team in a way that is highly motivational. The VP of Sales will give individual team members room to grow but will also hold them accountable for their results.

The market for Credo's General Reference product clearly has a lot more running room, and within that product there are a growing number of titles that will provide opportunities for follow-on-sales. But Credo also has already identified 3 candidate product lines which they will start to build and offer in a couple years – so the revenue potential is not limited just to their current General Reference product line.

QUALIFICATIONS

The right candidate will be presently a Sales Manager, Director or VP of Sales within an online information service provider. They will have strategically and successfully led sales teams of 6 or more people and will have an established track record of increasing sales. Additionally, they will have prior experience in managing the sales efforts of a company involved in both direct sales and sales through 3rd parties.

The ideal candidate will have sold information based services at some point in their career, preferably with varying price points under \$10,000. At these price points they understand the importance of effective use of contact management systems and use of an ever improving sales process in order to effectively keep multiple accounts (30+) in play at any one point in time.

At times a map of power and influence within a prospect's organization may be unclear. The right candidate will be familiar with a strategic sales process by which these individuals can be identified and properly positioned within the overall sales process.

The right candidate will have demonstrated successes in implementing consistent sales processes that can detect and then replicate the techniques that differentiate top sales people in an organization from average sales people. They will have designed and implemented tactical sales programs to quickly try various lead-generation approaches and track the process sufficiently to know what works and what doesn't. A candidate for this position will be comfortable making compelling presentations on the phone, on the web, and in person to groups of 5 to 10 people. At times, the groups may consist of up to 100 people at trade shows or conventions. The right candidate will be willing and able to travel up to 33% of the time a portion of that to the U.K.

PERSONALITY & SUPERVISORY STYLE

Although the new Vice President of Sales may be currently in an executive role, they know how to sell and are willing to lead by example. They will be comfortable in stepping back into a sales position where they will be able to further refine the sales process while demonstrating its effectiveness.

The right candidate will be competitive by nature. Without being offensive, they really aren't comfortable unless they're 'in the game' and are on a path towards 'winning'. They will be curious by nature and engaging with new acquaintances. They will recognize that selling is more about asking good questions and listening than it is about talking.

The right candidate will be creative and open minded enough to execute on business development opportunities—even those that don't involve direct sales. They will appreciate the difference between "Sales" and "Marketing" so they clearly get job #1 done (sales) yet they can present their own insights in marketing, publisher relations, or content or product development.

While they should love making money they must be scrupulous about following the rules with unquestionable integrity. They will have a sense of frugality appropriate to an early state company demonstrated by their ability to produce significant returns without a large outlay of capital. On a small scale they will demonstrate this by searching for low-cost flights and staying in Hampton Inns rather than Westin Hotels.

CANDIDATING PROCEDURE AND CONTACT INFORMATION

Lordstone Research is an executive research firm. Our client, Credo Reference, is an equal opportunity employer and does not discriminate on the basis of race, age, color, religion, sex, ethnic or national origin, or physical handicap.

We fully respect the need for confidentiality of information supplied by interested parties.

For further information, please contact:

Jeff Ketchum, President
Lordstone Research

Tel: 906.428.9330
Toll Free: 888.727.2010

Email: jr.ketchum@sbcglobal.net
Web: www.lordstonecorp.com