Alumnus Entrepreneur Profile:

**Alexandre Douzet MBA’02D**
*Co-founder and President of theladders.com*

Alex was born and raised in France where he obtained a BSc in Business Administration from I.A.E. Université Lyon III before moving to New York where he worked for six years including a one year stint at Air France and two years with Vivre as a manager. During this time he also studied at New York University where he gained an MSc in Direct Marketing Communications. He then went on to hold a post as Marketing Planning and Analysis Manager at BMG Direct - an online music distribution club. Following this he worked at Hotjobs.com as director of online marketing and analytics. The company was the 2nd largest online job board at the time after monster.com

Hotjobs.com was sold to Yahoo for US$435million in 2001 and it was at this stage that Alex decided to study for an MBA. “I wanted to widen my horizons – I had vast experience in marketing but needed to have broader business tools in human resource management, finance, strategy and business development among others.” He applied to other reputable schools but finally decided on INSEAD because of the rigour of the one year course.

“INSEAD was a wonderful experience if not a humbling one given the high calibre of the student body – both my wife and I speak several languages but to be in a class of people who spoke six or seven languages with vast international experience was new to us both. I was also impressed with the teaching.”

When Alex began his studies at INSEAD he already knew that he wanted to have his own company. He took the elective Realising Entrepreneurial Potential (REP) with Patrick Turner where he identified a company that he wanted to purchase -a recycling business working in the energy space. “It took toxic waste and converted it into useable energy. The product was great but the business was on the verge of bankruptcy. There were four on our team – two of us were keen to acquire the company but in the end we couldn’t raise enough funds. So on graduation in December 2003 my wife and I returned to New York.”

“The job market at the time was dire – I had no job offers on graduation as was the case for many of my fellow classmates. So I was obliged to work as a freelance consultant”
It was post dot.com but Alex was not convinced that it was the end of the internet revolution. He was fascinated by the work he had carried out at hotjobs.com. It had left an impression on him and he was sure there was a future in online recruitment but perhaps with a different business model.

“I was then offered a job at Google but it was a chaotic process – at the time Google wasn’t as big as it is now but I decided to turn the job down.” Also around this time Alex’s old boss from hotjobs.com was in touch he had left the organisation after the Yahoo acquisition in 2001 and was keen to work with Alex on a new venture. They found a company that was going bankrupt and together they raised US$6million from venture capital to acquire it but in the end the founder of the company for sale didn’t like the offer.1

“I was disappointed but it made me look further at the online recruitment idea that I had been mulling around in my head – targeted at the high end job sector. I had written a paper during my time at INSEAD on Monster.com and was convinced there was an opportunity in this space. My ex boss was also convinced and we designed a model whereby the recruiter posts a job free of charge on our site and the applicant is charged to use the site. In effect it was the reverse model of Monster.com. The advantage of this system is it eliminates the low level applicants.”

Alex and his new partner decided to put their new idea into practice. They built a basic website in September 2003. By December the same year they had 20,000 members who were not only looking for jobs but giving valuable feedback to the two founders on the service. “This gave us the confidence to scale up the venture at the beginning of 2004. We raised US$650K by February 2004. This largely came from family, friends these included INSEAD alumnus and founder of DoubleClick, Kevin Ryan (our leader investor), Deutsch Bank and some people from Google - amounting to 15 angels.”

For the first operating year, theladders.com (www.theladders.com) had US$2million in revenues and were thus in a position to talk to Venture Capitalists. They received proposals from ten different companies but finally decided to team up with the Boston-based Matrix Partners.

“Matrix Partners invested US$7million this gave us the means to build the business to the next level. The business has doubled every year since then.” Currently theladders.com has revenues shy of US$100million with 400 employees in the US and the UK. It was ranked Nº1 most valuable

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1 Company was called the Center for American Job.
“The job recruitment space in the recession has not been pleasant but we have still grown the business. We have stayed loyal to our vision and kept investing - even employing an additional 140 people. We believe that ploughing through the crisis we will be stronger the other side. We are investing in both sides of the ecosystem. Our goal is to match the right people with the right job with an ambition to eventually go public and become the largest job recruitment company worldwide - achieving more than a US$1billion in revenue.”

Alex’s advice to entrepreneurs starting out is, “don't be afraid to make mistakes, be humble and communicate your vision – over and over again. You should employ the best people to build on your own vision - not to change it.”

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October 2010