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Specter is a premier technology consulting firm with the broad and in-depth knowledge necessary to build and manage customized technology solutions for your business. As your strategic partner in all things software, managed IT and beyond - we are equipped to handle your company's entire tech stack.

Our "CTO for Hire" is a specialized consulting package for clients in need of a more integrated approach. The following will offer some basic facts on how a 'CTO for Hire' can help set your company up for success.

### **Quick Facts → CTO For Hire**

- Develop goals and ensure the IT department runs smoothly and effectively
- Install hardware systems like phone systems or on-site backup services
- Develop custom software solutions
- Develop custom networking solutions
- Direct and establish IT-related projects
- Monitor changes in the technology sector to discover ways the company can improve and develop
- Create RFPs and vendor selection processes for technology vendors
- Supervise the networks and computer systems in the company for optimal performance
- Review security and technology to avoid/stop ransomware, phishing, hacking, and more
- Provide leadership to IT specialists and other staff within the company
- Hire and place staff and other specialists
- Troubleshoot data-related issues

### **What is an Outsourced CTO (CTO for Hire)?**

The concept of the Outsourced CTO (OCTO) is to bring in someone with a Chief Technology Officer's skillset without having to hire them as a fulltime employee. The average salary for a CTO is \$318,000 + benefits + bonuses and can be too much for a lot of medium sized businesses.



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The OCTO is someone who is brought on to oversee a project or technology department. In some instances, the existing technology team needs to prioritize other projects and the OCTO is a perfect fit to get the specialty project done, without having to hire a fulltime executive.

## **What is a CTO? What does a CTO do? What does a CIO do?**

The CTO focuses on creating and using technology to promote a business's growth, centralizing their efforts on *external* customers. The CIO focuses on overseeing a business's *internal* strategic IT efforts to be sure they are running efficiently.

In most organizations, you have one person who chooses the title and does both internal and external systems. An insurance carrier with an API that allows customers to bind policies online likely only has a CIO that wears a CTO hat when working on the bind online project.

## **How does CTO for hire work?**

Generally, the consultant will focus on three things:

1. Overall company strategic goals
2. Deep Analysis of the goals with technology
3. Finding, hiring, or utilizing talent to meet those goals

The most important part is aligning the vision of the company goals with technology. If the company doesn't have a clear set of goals, the technology will not be able to be orchestrated and organized in a meaningful way. You will fall victim to trends or shiny objects.

For a specialty project, the OCTO will work with the internal technology teams to support their efforts while completing the project. In this case, unless otherwise asked, the OCTO will align with the company's goals and objectives and focus on completing the special project as quickly and efficiently as possible.



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## **This is all great, but how much will it cost me?**

There are two basic models for the OCTO.

1. Model 1 is a monthly flat retainer. This fee can range anywhere from \$7,000 to \$15,000 a month, depending on the needs and complexity of the project. The fee is determined and agreed upon based on the needs of the project.
2. Model 2 is an equity-based model. In exchange for a percentage in the business, Specter will act as the CTO for the company. This model is based on Specter's discretion.

A combination of the two models is available as well.

## **Examples of CTO for hire projects**

Hiring an OCTO to help build out a brand-new app for payment processing. This OCTO will provide a team and the client to build a robust cost for building the system. The OCTO and their team will build and maintain the project for a fraction of the cost of hiring it in-house.

Hiring an OCTO to conduct an RFP process for a new core piece of system software. The OCTO has to work with all the departments to get an idea of what's needed. This person then creates an RFP and helps the customer pick a good vendor. The company brings in an OCTO because their current technology department doesn't have the bandwidth or expertise for the project.

Hiring an OCTO to run and manage the custom software for an online based company. The OCTO works to create the strategic technological vision for the company, while also hiring a team of software developers to build and maintain the product. The software developers are employees of the company, but the OCTO provides the higher-level oversight at a fraction of the cost.

Hiring an OCTO is a great way to leverage someone at the c-suite level at a fraction of the cost of bringing the person on fulltime.