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PREPARING CEOS FOR SUCCESS

# Insights from CEOs & Directors

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## Executive Development & Succession Implications

October 12, 2022

# Today's Agenda



- Introductions
- Background on CEO Study
- The Findings and Differences from Prior Study
- Implications for C -Suite Development and Succession Planning
- Questions/Discussion (Throughout)

# Introductions



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# Background

- Impetus for these studies was to **tap into the minds and experiences of sitting CEOs – to inform executive development and succession planning**
- *Preparing CEOs for Success: What I Wish I Knew* published in 2010, highlighted more than two dozen CEOs who shared their experience and insights into developing and preparing future CEOs
- Given the significant changes, expectations and realities that companies and CEOs are facing today, we felt compelled to update the study
- We employed a consistent methodology exploring **what CEOs wish they knew before taking the role, what best prepared them and what they have learned about leadership and themselves**
- Anonymized quotes from CEOs aggregated into themes
- Given their important role, Directors included in the current study

# Ten Themes from Study

## CURRENT STUDY THEMES

1. Maintain Authenticity & Integrity in All You Do
2. Create an Executive A-Team
3. Architect Company Culture Through Actions, Decisions & Priorities
4. Find & Encourage Truth Tellers in Your Organization
5. Prepare to Lead Well Through Disruption
6. Lead Your Board Effectively
7. Understand the Importance & Impact of Communication
8. Ensure You Want the Job
9. Know What It Takes to Do the Job Well
10. Develop & Maintain an External Network

# Comparing the Studies

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## WHAT HAS CHANGED VS INITIAL STUDY

- Emphasis on “we” and “team” vs “I”
- Importance of culture – not even mentioned in prior study
- Expectation of “disruption”, “crisis”, complexities you will need to lead through that are not of your making
- Emphasis on communications excellence– frequent, across many different forums
- Pausing to discern if you want the job vs assuming you’d want it if asked
- Active use of external network, advisors, “sharing forums”

# Sample Quotes

**“Know yourself, know your strengths and weaknesses .** You can’t be a good leader if you don’t know what you do really well and what you don’t. With self-awareness, you can put staff around you to supplement where you don’t have the knowledge. I am a finance guy, not an engineer, so having strong technical support for me is important. That to me is first and foremost - knowing yourself.”

“I recognized that I am an introvert by nature and find myself socially uncomfortable, but in this role , **you have to push yourself to externally be the face of the company and get out there .**”



Realize the power of culture and treat culture as your biggest crown jewel, because **when your culture isn’t working, nothing is going to work.** You can’t focus on it enough.



“I knew, after 9/11, that to get people back to work after tragedy, you have to give them a sense of purpose. We had major tragedy in the company. **Keep calm, no matter what the situation is .**”

**“Put the team in front of yourself** and the company and before your own interests and life has a way of working out.”

# Implications for Developing & Preparing G Suite Leaders

## Most impactful development steps

1. Stretch assignments with access to coaching and feedback resources
  - Business leadership role with accountability for business results, talent selection and culture
  - Roles away from “the mothership” that require a balance of independence and coordination, akin to an enterprise CEO
2. Leading an enterprise initiative— or leading a corporate staff function as a rotational assignment
3. Being on an outside board (can be NFP, but for-profit is optimal)
4. Involvement with and serving as a spokesperson across multiple forums, internally & externally, honing communication and presentation skills while also broadening network and name recognition
5. Participation on crisis management team or as sitting CEO navigates unwelcomed, unplanned disruptions and issues



# Implications for Succession Planning

1. Development of successor pool begins early with strategic assignments and rotations, anchored to a future-focused profile for the CEO position
2. Boards increasingly wanting to see an objective scan of available talent in the market
3. Use your board earlier in the process to help evaluate and develop emerging talent
4. Use assessment tools early to ensure candidates have the behavioral traits and stamina to lead in this era, and to understand their motivations for wanting the role
5. Utilize a surgical development plan to close the specific gaps that successor candidates have while they are in pre-C-suite jobs/roles
6. Encourage senior talent to develop networks outside of the company, and support that engagement
7. Ensure there is a next season plan for the outgoing leader, so they are helpful with the onboarding and transition of their successor

# Leveraging Your Board (Differently)

## Frequent interaction facilitates smoother process

1. Directors want a clear roadmap of their role and engagement with the succession process
2. Continue to invite key talent and successor candidates to Board meetings, but heed Directors' advice to not re-iterate the information in the pre-read
3. Provide Directors with opportunities to see successor candidates in action
4. Invite Directors to meet with executives on the executive's home turf

# Sample Quotes

“The best development happens when people **take assignments outside their comfort zone** , because when you are CEO, you won’t know everything and will have to get things done through others. “

“If you want to be a CEO, take prudent risks to **differentiate yourself and become a difference maker**. Take on high-impact projects and drive results in an assertive way.”

“ “ When presenting to the Board, don’t start with a deck. Just talk with us... say here’s what’s on my mind and what I am thinking about. **Be transparent; the world requires that, but not everyone has the confidence to do that** ” ”

“The Board needs to have **exposure and experience with all potential candidates** – internal and external – and it is the sitting CEO’s role to provide that exposure.”

“What I tell those who have this aspiration is: **don’t be disappointed and don’t value your entire life on being CEO, because it may never happen.**”

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# Questions & Discussion

ALL PARTICIPANTS

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# Thank you!

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