

PRESENTED BY



Preparing CEOs for Success

INSIGHTS FROM CEOS AND DIRECTORS

AUTHORED BY

Leslie W. Braksick, PhD and Marty Gervasi

The biggest responsibility a CEO has is to create a healthy company: profitable, engaged employees, customers who are satisfied and want to do more business with you, a brand that stands for good, and a long-term strategy. If you want to be well-liked, the CEO job is not for you. If you want the job because of ego, that's the wrong way to start.

***If you want to be a servant and fulfill others,
you will be on the right track.***

FORTUNE 50 CEO

Foreword

“Developing and preparing future CEOs is one of corporate America’s most important and challenging obligations. Being appointed CEO of a global Fortune 500 company is a great honor, privilege, and responsibility. It reflects a tremendous vote of confidence in the individual’s ability to lead, manage, and grow an organization. With that honor comes the expectation that CEOs will earn that trust and respect every single day. I want this body of work to remind sitting and future CEOs of the things they need to do well—and the things we can coach and develop others to do well, in preparation for their time at the helm. It is our collective responsibility to create successors who will generate sustained value for all stakeholders, including employees, customers, shareholders, and communities.”

- William R. Johnson, Chairman/CEO of H.J. Heinz Company (1998–2013) and sponsor of *Preparing CEOs for Success: What I Wish I Knew* (2008–2009)

Executives aspiring to be a CEO often focus their career preparation on the development of their business and financial acumen, seeking assignments and experiences that expose them to the company’s products/services and customers, and taking on roles with greater impact or larger teams. All of this preparation is necessary and important but insufficient in preparing for the realities and demands of the CEO role. Those realities and demands are best articulated through the voice of CEOs themselves who, in many cases, learned things the hard way—through experience, trial and error, and resilience.

We are honored to once again bring those important, authentic voices to the forefront in this updated version of *Preparing CEOs for Success: Insights from CEOs and Directors*.

Like the original study, the CEOs interviewed shared what best prepared them, what most surprised them, what they felt most and least prepared to handle, and advice for aspiring CEOs. In this updated study, we also include interviews with Corporate Directors and their views on the characteristics important to CEO success, their tips on effectively interacting with the Board, and their advice for aspiring and exiting CEOs.

We are grateful for the candor, authenticity and vulnerability of the participating CEOs and Directors, in sharing their experiences and hearts with us once again. We are fortunate to have them at the helm of their companies in times such as this. ■

Leslie W. Braksick, PhD & Marty Gervasi

Co-Authors and Lead Researchers, *Preparing CEOs for Success: Insights from CEOs and Directors*

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How This Study Came About

In 2008, Leslie Braksick, PhD and James Hillgren, PhD set out to identify the keys to developing and preparing future CEOs for that important and challenging role, based on the voices and the experiences of sitting CEOs. The study was grounded in the perspectives of 27 then-sitting chief executives, each of whom shared what they wished they had known before taking the helm of their companies. At the conclusion of the research, the study findings were shared with the participating CEOs, their CHROs, and their Directors, and the request for reprints was overwhelming. This led to the 2010 publication of the findings: *Preparing CEOs for Success: "What I Wish I Knew."*

In the decade-plus following the initial study, due to a whole host of changes and realities, the expectations for companies and their CEOs have shifted dramatically. Consider these dynamics:

Employee Demographics Baby Boomers represented the largest generation in the 2008 workplace; today, Millennials hold that position, and their expectations for companies and their leaders have had a profound impact on how CEOs lead and motivate.

Social Media Given the rise of social media, companies can no longer “control the message” from an ivory tower. Information has been democratized; ratings for products and services are ubiquitous; Glassdoor (founded in 2008) lays bare the culture, the opportunities, and the salaries that companies provide. There is no place to hide.

ESG The Environmental, Social, and Governance implications for investors and for others have been talked about for years, but, in today's environment, the "S" is getting heightened attention. Investors and employees alike hold high expectations for their companies and their leaders when it comes to the companies' stances on social issues, seeking open dialogue, authenticity, and transparency.

As a result of these changes and the unprecedented challenges CEOs were facing in 2020 and into 2021, Leslie Braksick, PhD and her colleague Marty Gervasi felt compelled to give voice to what had changed for CEOs. As executive development and advising professionals, we observed it every day. As we approached this study, we suspected we would gather an abundance of new insights and learnings that could direct and fuel strategic talent management efforts, in particular regarding C-suite succession. We were not disappointed.

Consistent with the methodology previously employed, the 2020 CEO Study set out to explore the topic of what sitting or just-retired CEOs wish that they had known before taking on their role, what best prepared them for the role, and what they learned about leadership along the way. There is no better advisor for those aspiring to be CEO than those who sit in that chair, either currently or recently. We wanted to capture and amplify their voices and experiences.

Given the importance of the role of the Board of Directors with public companies, and the need for the CEO to manage strong relationships with their Directors, we elected to include their voices in this version of the study. We interviewed nine seasoned Directors to get their perspectives on the CEO role, characteristics they think a CEO must possess, the most meaningful ways for CEO and C-suite candidates to interact with their Board of Directors, and their advice to those aspiring to be CEOs. We wanted to gather their unique and important lens on this topic and, again, they did not disappoint.

Through the course of these interviews, hundreds of insightful quotes were gathered, and many of those appear throughout this report. We have intentionally not attributed quotes to specific individuals, since we promised confidentiality to all participants. As a result, we have been entrusted with their remarkably candid insights and perspectives that provide a unique lens into the CEO role.

We give thanks to the CEOs and Directors who have so generously given their time, especially considering the tumultuous time that 2020-2021 has been. The insights and learnings shared by this distinguished group of contributors will provide new or aspiring CEOs (and other C-suite leaders) with priceless advice as well as questions for their discernment. ■

Study Participants

CEOS

Bruce D. Broussard

President & CEO
Humana

David King

Chairman, CEO & President (ret.)
LabCorp

Tim Ryan

Senior Partner & Chairman
PwC US

Jeffrey J. Brown

Chief Executive Officer
Ally Financial, Inc.

Charles F. Lowrey

Chairman & CEO
Prudential Financial, Inc.

Denny Schleper

CEO Emeritus
CliftonLarsonAllen

Mike Casey

Chairman & CEO
Carter's, Inc.

Rodney O. Martin, Jr.

Chairman & CEO
Voya Financial, Inc.

Raymond Scott

President, CEO & Director
Lear Corporation

Jim DeVries

President & CEO
ADT

Brian Moynihan

Chairman of the Board & CEO
Bank of America

Christopher J. Swift

Chairman & CEO
The Hartford

Lynne Doughtie

Chairman & CEO (ret.)
KPMG

Phebe N. Novakovic

Chairman & CEO
General Dynamics

Dirk Van de Put

Chairman & CEO
Mondelēz International

Gregory J. Hayes

Chairman & CEO
Raytheon Technologies Corp.

Ronald A. Rittenmeyer

CEO (ret.) & Executive Chairman
Tenet Healthcare

Michael K. Wirth

Chairman & CEO
Chevron Corporation

DIRECTORS

Charlene T. Begley

Senior Vice President and CIO (ret.)
General Electric Company; Independent Director
– Nasdaq, Hilton, SentinelOne, Red Hat (ret.)

Amy Woods Brinkley

Chief Risk Officer (ret.), Bank of America;
Independent Director – TD Bank Group, Roper
Technologies (Chair), Carter's, Inc. (ret.)

Dr. James I. Cash

James E. Robison Professor and Senior Associate,
Dean (Emeritus), Harvard Business School;
CEO & Chairman, Catalyst Partners Acquisition
Corporation; Independent Director (ret.) – Chubb,
WalMart, General Electric, Microsoft, Sprint,
Scientific Atlanta and State Street Corp.

Trevor Fetter

Former Chairman and CEO, Tenet Healthcare
Corporation; Senior Lecturer, Harvard Business
School; Independent Director – The Hartford
(Lead Director)

Wayne M. Hewett

Senior Advisor, Permira, and Executive Chairman,
DiversiTech Corporation and Cambrex
Corporation; Independent Director – The Home
Depot, UPS and Wells Fargo

William R. Johnson

Chairman, President and CEO (ret.), H.J.Heinz
Company; Operating Partner, Advent
International; Independent Director – UPS (Chair)

Glenda McNeal

President, Enterprise Strategic Partnerships,
American Express; Independent Director –
Nordstrom, Inc., RLJ Lodging Trust

Thomas A. Renyi

CEO (ret.), Bank of New York; Independent
Director (ret.) – The Hartford, Royal Bank of
Canada, NYSE, Public Service Enterprise Group

Truett Tate

CEO (ret.), ANZ; Independent Director
QBE NA (Chair)

Ten Key Themes

FROM CEOS

The Top Ten Themes

The CEO interviews proved to be rich and informative. Each CEO shared stories and insights, and we gathered many lessons from their collective experiences. It was inspiring to hear them speak about their growth in leadership perspectives and behaviors, most often stemming from unforeseen events that they found themselves needing to lead through. This was especially the case for 2020 and into 2021.

The Top Ten themes are noted below. In the subsequent sections, each of the themes is defined, and specific quotes in support of that theme are aggregated. The ten themes were not predetermined but rather emanated from the interviews.

The ten themes are:

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

1

Maintain Authenticity & Integrity in All You Do

The CEOs interviewed shared many stories of what they believe they did well—and where they wish they had approached a situation differently. Regardless of their perceived or real success or failure, a consistent theme across all of the CEOs with whom we spoke was the importance of maintaining authenticity—and of demonstrating integrity—in all that you do and all that you are.

The issues prominent in 2020 and 2021 that required strong, clear, and unwavering leadership by CEOs were, objectively, difficult and controversial. Finding wins was difficult, given the multiple stakeholder needs that the CEOs were trying to balance. The unwavering truth is this: CEOs must be highly authentic in all they do and all they are, and they must maintain integrity every step of the way.

The CEOs in our 2008 study highlighted six characteristics that they felt were instrumental to their success: Courage, Integrity, Intellectual Curiosity, Resilience, Self-Awareness and Humility, and Dispassionate Compassion.

It was noteworthy that the epicenter in 2008 was “I” and “Me.” In sharp contrast, the epicenter for this study was “We” and what the CEO owed to his/her organization and community. As a result of this shift, authenticity and integrity emerged as forefront characteristics for CEO success.

*Most of us CEOs have humility in a very short supply. Most of us have relatively large egos, or we wouldn't have this job. But you still have to have humility. **You have to be able to put yourself in your people's shoes when making decisions.** It doesn't mean you won't have tough decisions. We laid off thousands of people over the course of 2020. If you ever do that without getting a knot in your stomach—you aren't being real; you aren't being human.*

The key to the transition is you have to set your own tone. You have to be who you are. You can't try and emulate your predecessor or anyone else. You have to be authentic and not be afraid.

Being okay with vulnerability. Vulnerability is important in this role. It leads to followership and to people believing in you as a leader.

If you don't have a sense of integrity, you aren't going to lead an organization for very long. You can try to lead from a position of fear, but you won't win your employees' hearts and minds because, when you are CEO, someone is always looking, and they take your lead. If you are living high on the hog, people notice. If you treat the company's money like your own, people notice. Everyone notices.

Don't be an ass. You want to work for someone you respect, but if they treat you like crap, that is a problem. Again, go back to dignity and trust; you have to live by the core values. You can't be screaming at people and pounding on people constantly. This is counterproductive, I believe, especially at this level. Authenticity is important from the standpoint that people want to see who you are, versus your CEO role.

Be sure to know what you stand for: your core. Have that top-of-mind, because you will need to call on that. It's easy to drift if you are not focused; check yourself against that core. This goes hand-in-hand with authenticity. Don't be afraid to show people who you are and what you stand for. This provides a great example for others. ■



2

Create an Executive A-Team

As we mentioned in the prior section, the leadership construct amplified in the 2020 CEO Study was the executive team. It was about “we” versus “I”—and CEOs made it their #1 priority to ensure that the right executive team was in place to lead the organization well and to conquer the challenges—known and unknown, seen and unforeseen. One CEO perfectly summarized the point by sharing the following:

*When I think about my accomplishments as CEO, **there is only one thing I attribute solely to me: building a highly capable, cohesive, unified, and aligned management team.** I did that through a couple of very clear and early steps. The first thing I did was establish what I call our “Corporate Ethos.” With any combination of human beings, the culture is the cumulation of the moral character of each of those senior people, and of the people in the organization. So, to build the appropriate culture, I needed to establish a value system, a belief system, that I call “ethos.” Ethos means “fundamental moral character.”*

I articulated four elements of my belief system, our ethos: Trust, Alignment, Transparency, and Honesty. They are my moral guideposts, and they became the culture I wanted to have in our company. So I quickly fired 40% of the leadership team who I believed were either complicit in prior actions that had caused harm to the company I loved, or who would never align with my moral code. It took 13 months of rebuilding trust, walking the talk. I started with trusting my new team—and in turn, they trusted me. What emerged was an incredible cohesive, aligned, management team that led the organization, solved the problems we were facing, and replicated its best self. That was a decade ago. Now, everything we have accomplished, as we sit on the top vs. our competitors, is due to “us” and “we.” The only thing I did as CEO was have the courage to ensure that we had an executive team which embodied the ethos and modeled desired behaviors fundamental to our company’s culture and success—and insisted on them with those whom they hired and managed.



One of the themes in our 2008 study was the unwelcomed complexity of managing former peers—in particular, those colleagues who the new CEOs felt their predecessor had been too easy on or looked the other way from—versus confronting performance or leadership issues. This current crop of CEOs had tremendous clarity on three things related to the executive teams that they had put in place:

The CEO is solely accountable for choosing the right/best executive team. It might be the CEO's most important decision. Enterprise orientation is key to the selection process.

The importance of culture—and the conviction that the executive team needs to model desired behaviors and walk the talk. There can be no looking the other way—and no tolerating toxic leadership behaviors because of someone's perceived ability to get results or to woo customers.

Diversity matters. If you are serious about Diversity, Inclusion, and Equity, then the composition of your executive team (and your Board, by the way) will demonstrate that.

The CEOs, upon assuming their roles, viewed their existing executive teams as a data point to evaluate, and not as an obstacle nor a situation to tolerate. It was incredibly impressive to hear the voices of the CEOs on this important topic.

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.*

Your job will be a lot easier if you have a good team. *Find your team. You've got to have people you trust. They have to be competent and people you can talk honestly and imperfectly with. Likewise, they must be "truth sayers" and give you a diverse set of opinions.*

My role was to re-establish confidence in ourselves and create a plan that everyone could believe in. *With the understanding that we had to turn the company around, some members of the executive team left on their own; others retired.*

You need to cast the net pretty wide. *You want diversity, not a bunch of old white guys like me. You need to reach down into the organization and, if need be, even pass a layer of management—and that can be unsettling.*

You have to get into the question of why you are here and your purpose. *When the shit hits the fan and your stock price is down, we had to get people to understand that we are here for the customers and clients. Our leaders, my direct reports, and I needed to model that every step of the way.*

When I became CEO, our executive committee was all white men; today, it looks like our Board makeup, and that has helped frame our culture and our seriousness about D&I. It has also earned us a lot of external recognition as leaders when it comes to D&I, and that is important to me—and to our executive team. **We want to model who we are and what we stand for at all levels.**

I could count on the team to be honest and frank with me, and count on the CFO to be frank with me, and I ensured that everyone could be frank with each other. **We never had multiple versions of the truth.**

I look at my leadership slate, and we had good people for the most part, but **we needed a different mindset from our leaders**, so I recognized early that there was going to be a reshuffling and bringing new talent in and promotion of certain talents; we needed to change the leadership throughout the entire company.

The team is so important. You have to be deliberate about it; once you come to the conclusion that it needs to be done, you have to figure out how to do it, and that varies. One colleague was not terrific at being broadminded or thinking where the business needed to go so, as a result, when I told her we would find another role for her, she opted to retire. The Chief Legal Office just didn't want to work as hard as I needed him to—so I sat down with him and told him it wasn't a good fit. I made these two changes, and it unlocked our whole executive team. I felt great, soon retiring with an A-team in place. And that is probably my biggest contribution to the company. My successor will come in and have an outstanding executive team. I find that when it comes to talent issues, you are rarely having a hard time deciding; instead, you are having a hard time figuring out how to communicate your decision.

Team play matters, and it matters earlier than some recognize. Ambition is good, but if left unchecked, it will be a derailer.

I had hand-selected the executive team, and at our first meeting together, I was charged up with high energy, as I knew this was the group that would lead the firm forward. Five of the group showed up late, and I ended the meeting right away. My message to them was, **"I need you, and you're not here."** I expressed my disappointment. From that moment on, we were a team. I am a good listener, and I was open to changing my mind, open to acknowledging my errors. Trust among the team continues to keep us grounded in the truth.

Surround yourself with the right people. You can't do this job without others, so you need to find people who are great to do their jobs, create a great team, and ensure that team members support each other. Really pay attention to that; you need good team chemistry, and too often people underestimate this.

When I watch people perform in crisis—having been through more than I care to admit—you see people freeze, you see people thrive, and you need your executive team to be comprised of those who thrive and take on responsibility and reach and grab and stay in risk. **The last thing I want to be doing is yanking people up the hill when we are going through hell.** I learned that early on.

I knew I was going to have to make talent moves. **I regret that I didn't trust my instincts.** It took me three years to make all the moves I needed to make, and I regret that. I think about lost opportunity and organization chaos due to my lack of courage to act decisively and quickly. ■

3

Architect Company Culture Through Actions, Decisions & Priorities

The beauty of having overlap in authorship from the 2008 study and this one is the ease of making comparisons. Here is another stark one. The “C” word (Culture) was barely mentioned in the prior study. By contrast, culture was discussed at length, repeatedly, by every person we interviewed in this study. It is on the minds of the CEOs—and demonstrates the recognition of its importance.

The definition of culture is: a pattern of behavior, that gets reinforced (encouraged) or punished (discouraged), by the people or by organizational systems, over time. In other words, culture begins with what people inside the organization do and say—a.k.a. their behavior. Then, it is influenced by what is tolerated, encouraged, reinforced—or what is socially or otherwise discouraged— by the people in the organization, or by the systems.

“Systems” include such things as how people are selected, who gets promoted, actions by leaders, and compensation, reward, and recognition systems. Thus, the importance of this study’s Theme #2: Selecting the right Executive Team to lead, model, and encourage the right behaviors . . . and understanding that you as CEO (and the team you put in place) are the architects of your company’s culture.

You, as CEO, are key to your company’s culture. And if you don’t like your company’s culture, you have to recognize that there are sources of reinforcement that are maintaining unwanted behaviors. Behavior/ culture is never random. You have to first define that culture and then ensure that desired behaviors are reinforced and that unwanted behaviors are squashed, promptly and decisively. Sometimes, that requires extraction of people or ways of doing things. It all matters.

***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.

Culture is one of the biggest areas to pay attention to, as CEO. You need to be conscious about it. It's not easy to change, so you need to evolve the culture. You have to be clear about where you want to go and bring people along, choosing your battles along the way. I did not push to make culture change right away. We worked on strategy and objectives for the first 3-4 years, and made sure the organization knew those objectives before we started to focus on culture, purpose, vision, and values. That change starts with you as CEO. As Ghandi said, "You need to be the change you want to see in others." For me, people were watching the way I dressed, behaved, and talked. In doing so, I was signaling what was okay. I emphasized that conversations were more important than PowerPoint slides and that a single point of accountability was how we would operate. You need to have a framework for the culture you want, and to be clear on what will drive that change. You have to be intentional about culture. If you get that wrong, you won't be successful.

The culture was powerful in certain aspects, and getting true change was hard work. I knew we needed to make continued culture change to drive performance, growth, and innovation. You can want to do something, but I learned that you can't just want it—you have to lead it. **I learned that I needed to use the weight of the CEO office to drive desired change,** because people and organizations tend to revert to the way things have always been done. Introducing new ways of working—like leveraging data & analytics—requires my personal leadership and attention and that of the executive team.

What surprised me most was the impact that culture has. It sounds so naïve, but I saw it in so many ways. When you can get the companies and associates to make decisions without policies and procedures, it is so powerful. You know those "ways" are ingrained in your culture.

Get very clear about your common purpose and culture; drive clarity around what success looks like, and how you will scorekeep to reinforce desired outcomes.

That last piece is key to shaping the culture you want. People need to be rewarded, consistent with the goals and values of the company.

There is a need to manage organizational context versus daily operations. I need to create conditions that facilitate getting work done versus doing it or directing it myself, focusing on broad themes of culture, talent management, strategy and capital allocation. The only way to manage the role (and not work 18 hours/day like I did at the outset) is to manage at this level.

There were other large social issues beyond the business items. We had no focus whatsoever about diversity. Didn't talk about it. Our last CEO preferred not to focus on it, and he didn't have a deep belief that corporations needed to give back to their communities, and I was at a very different point. **To be an outstanding corporation, you need to give back to the community you serve.**



*I felt really strongly that the management team is the keeper of the “why”—the keeper of what the company will encourage/support. **You have to get your management team aligned with your values**—or change them out. It is key to the culture you are trying to create. You cannot get there alone.*

*The challenge of taking over a company that is doing okay, is this: how do you **create a sense of urgency and acknowledgement amongst the employees** that in fact there is a significant need to change? And that is the challenge when there isn't a burning platform.*

*What I enjoyed most was working on the culture and the sense that over my ten years as CEO, our reputation as a service provider improved dramatically. **The transformation or evolution of the culture was the most fun part of my job as CEO.***

***I remember my first company town hall vividly, and I talked about the concept of what the company stood for.** I was tired of all the different views. We had to unify ourselves that we all worked for the same company. We all had to be aligned in our value system and our approach, so we started on a very explicit journey around culture. Prior to that, we had not talked about culture as a living, breathing creature that you have to constantly nurture. I look at culture as very alive, and I was very explicit on how we were going to approach it. ■*

4

Find & Encourage Truth Tellers in Your Organization

Another key theme unique to this study was the importance of hearing the truth, regardless of the level of the person sharing it. There was a tremendous emphasis placed on transparency and truthfulness—and on ensuring that the organization was encouraged to speak the truth and call things out when they saw it.

Perhaps, with the emergence of social media, the implicit message from the CEOs is: let me hear about it from my people before I read about it online or in the paper or from someone on the news and before it blows up. There is no substitute for early warning/early detection. It allows things to be addressed before they become big issues.

Underlying all of this, of course, is an organizational culture that ensures three things:

- Employees at all levels have the capability and courage to speak the truth
- Employees at all levels see their role as “truth-telling”
- A management team actively reinforces messages that are inconvenient and undesirable to hear

It all comes down to culture, once again. Are the behaviors of truth-telling encouraged by the people and by the systems operating in the organization, over and over again? Or is truth-telling behavior punished, and the truth buried, and are those who speak up seen as tattletales or disloyal? These are the hard questions that CEOs need to consider.

The most powerful thing a leader has is the questions they ask, not in a derogatory way, but with curiosity and with the intent to help, versus criticize. It's the best way to peel back the onion and get to the truth.

***Traveling with our sales and other employees to meet customers** and build those relationships was critical to my desire to dig deeper into the aspects of the business I needed to learn—products, distribution, customer needs, and experiences.*

*Staying connected and grounded and getting to the truth involved me traveling internationally a lot. **On these trips, people learn who you are and that you are open to the truth.***

I have learned that I need to triangulate with different people and gather different data points to get a real picture of what's going on.

It took over a year for me to realize that customer complaints that were coming into my office never made their way to my desk. I was being handled by my staff. Their intentions were good, and those complaints were getting to the right people for follow-up and action, but I wanted and needed to hear those complaints first-hand, so I could get a better sense of the true customer experience we were providing. I pushed the team to install a new customer service technology to which I personally have access. It makes the team crazy that I go in and read complaints first-hand, but it keeps me, and them, honest about how we are really serving our customers.

It is true that the higher up you go, the lonelier it can be.

You need to have truth-tellers in your inner circle. So, one thing I did when I became CEO was this: I shrunk the leadership team for that very purpose. I wanted the conversations to be closer to those that take place around the kitchen table. I wanted us to talk with each other like family talks to one another. I emphasized the important responsibility we had to the 35,000 employees counting on us and, like family, I did not want the team to hold back. I set that tone before there was anything bad to deal with, and that served us well throughout my tenure. My approach was one of less formality—formality has its place—but I did not want the team meetings to become perfunctory. I wanted candor.

Create an environment where others are encouraged to express their points of view.

Problems are too complex to solve without a diverse group of people around the table. Make sure you have truth-tellers around you; I was not thinking about that at the outset, and it set me back.

Finding the truth and truth-tellers is a lot of work;

I have to be vigilant in seeking the truth. I was cognizant of that, but didn't realize how hard it would be. I find that I need to ask lots of questions through skip-level meetings, giving people permission to disagree, and forcing people to put their cards on the table regarding options and pros/cons. Seeking truth helps when you are dealing with those "buck stops here" decisions. There is an incredible weight of the role and a power of the role that takes time to get used to. I am not naturally comfortable with the power of the position, so I come to the table with transparency and authenticity.

*Recently, I had a customer complaint, so I acknowledged their letter and tried to call them. I left a message saying we got your letter; we are dealing with it, and you should have never been put in this position, and I want to apologize on behalf of the company. The businesses know I do this, so there is a heightened awareness of customer satisfaction. **It makes the lawyers go crazy, they say you can't do that, but I say, too bad,** I am not going to sell them something; I am apologizing, for goodness' sake.*

*You can also cut through the crap by going to the front line and getting on customer service calls or by riding with your salespeople. **You can accomplish so many things when you go to the front line.***



Getting to the truth: everyone is advertising no matter how hard I try.

Giving people the safety to speak up is something we measure in our employee engagement survey.

As CEO, you never hear bad news. You are in a bubble: who wants to walk into your office and say, “holy shit, we have a problem.” If it does happen, then the problem is so big, it is unsolvable. We can deal with any problem out there; we just can’t deal with a surprise. I tell people, you need to be transparent and let us know what is going on in the business so we can deal with these things. I am sure that in companies other than ours, the same is true: people worry about being transparent, honest, and forthright with their bosses, because they don’t know what the reaction will be. ■

5

Prepare to Lead Well through Disruption

Being prepared to lead well in challenging times was a topic that arose in 2008 and again in 2020-2021. And, while these past two years have been the poster-child years for disruptions, a look back over time would suggest that probably every CEO has had, in their time at the helm, unwelcomed, unwanted, and unexpected disruptions.

Inarguably, though, 2020 was a particularly hard year. The USA was polarized around its President. A global pandemic that halted supply chains, crippled the economy, and closed schools, led to the deaths of approximately 375,000 people in the US. Painfully recurrent instances of unequal treatment of people of color led to senseless loss of lives.

It was a hard year for everyone, and CEOs had no choice but to take strong positions and to speak on matters of great controversy, pain, personalization, etc. Their conclusion: anyone seeking a role as CEO needs to be prepared to lead well through unwelcomed disruptions.

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.

Visibility matters so much, even in a time when you can't be in the office. Getting out there via Zoom, because people in the time of crisis look up to the top and say, "help me understand."

While recognizing the uncertainty we were faced with and that we were all trying to figure this out, I also wanted to **instill a sense of confidence** and let people know we were committed to doing our best to take care of our employees and our business.

Our approach here, with COVID, is a very simple philosophy. I told everyone that we are taking care of our employees. Whatever they needed to accomplish, we would care for them. We gave bonuses, we did special healthcare, we did all those things—but the philosophy is: take care of your employees so they can take care of the customers, so they can take care of the communities, the shareholders . . . keep it simple. Instilling strong culture really matters, and it shows more during periods of stress than periods of normalcy.

As CEO, there is always going to be something that's a "thing." When I took over, I set out five sets of priorities, and over time, those evolved to have a heavier emphasis on culture and values. When it comes to dealing with a crisis, I am not sure how you prepare for that, but I think you can navigate through many things if you stay true to the core values of your company. We reevaluated our values during my tenure, so this was a big legacy for me. We had to deal with our own share of crises during my term, and in those moments, we leaned on those values and never compromised them.

When George Floyd was murdered, I reacted with pure instinct. I made a video to the organization and became incredibly emotional while taping it. People were worried that I was so emotional on camera, but I said go ahead and send it now!! It was the "shot heard around the company," because here is the CEO in tears describing how I was feeling about what had happened. It was incredibly well-received by the employees and by the Board, reflecting the raw emotions about what had happened to George Floyd. I simply shared: this is how I am feeling, and it is very personal . . . and then I ended by saying, with passion: there will be no place for racial injustice in our company, period. The video was all me. I didn't ask for support in making it. I didn't consult with anyone, and there was reticence by staff not to send it. I'm glad I had the courage to make it and share it.

The message to my leadership team: with every crisis comes opportunity, so embrace it.

I think actions that we took six years ago, on the journey of diversity, helped us so much. One of my Directors, an African American, is widely respected and is on the boards of two other companies. We presented our next chapter of what I call our financial and social inclusion work at our October board meeting, and this Director said he had been called or consulted no less than 300 times this year in light of the social unrest. He went on to tell my team and the board that our focus in all the things we are doing in diversity is the best that he has seen. It is that reminder to me that what we did six years ago put us in such a better place today. We brought in outside speakers to talk about social unrest; we learned from each other's differences. This will always serve as a reminder to **take your lessons in real time, because you just never know how they will benefit you in the future.** Obviously, being the leader and showing that confidence matters, I think humanity and empathy matters so much now. Realizing the pandemic hits everyone in a variety of ways and how people are navigating kids' school days, and caring for elder parents—all of these things help and matter. ■

6

Lead Your Board Effectively

There is no escaping the significance and importance of the Board-CEO relationship, and there is no substitute for a CEO's confidence and capability in leading the Board. This was a common point made by nearly every CEO interviewed. Consistent with the findings in the 2008 study, significant time and thoughts on this issue were shared by this participating group of CEOs. Interestingly— and, some might say, not surprisingly—in the 2008 Study, there was barely a mention of diversity in Board composition. In stark contrast, nearly every CEO interviewed for this study mentioned how critical it is to have a Board that is diverse in every way: gender, race, expertise, and background. Many shared examples of how they leaned on these individuals for advice and counsel as they navigated some of the challenges of 2020-2021.

*As hard as personnel decisions are, no one makes those decisions and says, “gosh, I waited six months to do it”, but rather “I wished I would have done it six months earlier.” **It is very important to recognize, when you become the CEO, after you have allowed reasonable time—a year in my case—that to make sure the business is stable, you need to be very deliberate about who you have on your Board and who you want on your Board.** When I became CEO, I had my predecessor's Board, and for two years it was a mess. I would not sleep two days before meetings, because they were that miserable for me. Then I realized, the Board is your boss. It shouldn't be like this, so I pushed hard to get the right people on the Board. It wasn't perfect; I made some mistakes. But it was a vast improvement over what I started with. At the end, the Board and I had different views on how to run the company, but I respect that they had a POV and they saw the circumstances differently from the way I saw them. It wasn't because they were inept or bad people or because they had some axe to grind.*

When I was running the U.S. and on our Executive Team, the CEO and Vice Chairman were buffers between me and the Board. I almost never went in front of the Board; I almost never talked to them about what I was doing. The Board did its thing, and I did mine. I didn't have a lot of interference in how I led—so that worked out well from my standpoint. However, I was ill-prepared to work with the Board once I was named CEO. I lacked relationships and confidence in working with them. **When you must deal with the Board, and it is just you with them, it is a very different deal than having cameo presentations in front of them.** The other thing I did a lot was to engage with the Board members individually to create a relationship. I wanted to create a dynamic to be able to call them and say, “I need some support,” and I was able to do that because there was a relationship established.

The Board preparation is more important than the Board meeting itself. No Board likes surprises, so communication is key. “Heads up” means “heads down.” Heads up means get ready, something bad is about to happen. I don't like the heads up. I like to know as the situation unfolds what is going on, so I don't get a Friday afternoon “heads up.”

Working with our Board didn't come naturally to me. It is getting better. I was terribly nervous the first year in front of the Board. I am no longer nervous; I am comfortable running the meetings. You grow into it as you go. Our Board is incredibly supportive of what I am doing. I never think of it as “my” Board; it is the company's Board. As a result, I am Chairman of the Board, but I really don't feel that way. I am serving the shareholders.

I embraced the idea that the Board selected me, and I communicated individually with all of the Board of Directors members. I picked one or two Directors to use as a sounding board to help me get comfortable and get confidence. It is okay to make mistakes. You aren't going to get everything right, and you are going to have to pivot, but having that relationship with the Board showed them that I was respectful of them and the counsel they could provide.

One of the things I need to get better at is to make a call to some of the Directors from time to time. I have done it occasionally, but I haven't done it enough. It helps the meetings to run smoother when I have had contact with each Director between meetings.

I personally participated in the recruitment of our independent Directors, where I was personally the one communicating with them and persuading them to join the Board. **So another way to ensure diversity on your Board is to get involved in the process.**

You must be able to work well with your Board—and understand how to work well with Boards in general. I was lucky I had spent a lot of my time interfacing with our Board before being named CEO, so it wasn't as unique to me. But a lot of CEOs are now responsible for a Board that they have never been exposed to.

I had a lot of Board engagement; I grew up with this Board. But suddenly, **the relationship changes dramatically when you become CEO.** All of that goes out the window. They look to you: it's your turn to lead the company. Do it and do it well.

Bring the Board along, and let them be a big advocate.

Remember: the Board is there to help and guide you.

I visited 1:1 with each of our Board members—in their hometowns—in my second year as CEO. Those meetings were worth their weight in gold. Waiting until Year Two, you have a little more foundation to talk to them about. If someone had had a lot of Board experience before they became CEO, they might not need to wait a year. For me, it was really worthwhile waiting a period of time for two reasons:

1. You got to know them in the general Board meetings in Year One.
2. They just wouldn't start throwing things at you, e.g., you need to do this . . . before you were able to respond or have your own point of view on the matter . . . and when you didn't do some of their suggestions, they would be annoyed.

A year into it, you probably have already done things and you will be a little less “a raw piece of meat.” It was invaluable going and breaking bread on their turf, either in their homes or at their local country clubs or at the local diner they liked. It was amazing; it was transformative, it really made a difference. It takes the relationship to a completely different level. After I finished those, you realize they are just people, where before they were these “demigods” sitting around a table that you were intimidated by.

*I pushed hard to get the right people on the Board. It wasn't perfect, I made some mistakes, but it was a vast improvement over what I started with. **Getting diversity on our Board was key to our growth and innovation.***

I had the opportunity to shape our Board of Directors from a diversity standpoint. Not all companies have leaned into this as much as they should. Having 50%+ of our Board diverse has really helped shape us, as has having gender parity among our independent Directors. ■

7

Understand the Importance & Impact of Communication

Having strong communications skills is not unique to CEOs. It is something that appears on every job description in corporate America. However, communicating well at the CEO level (speaking, presenting, and listening), especially in times of uncertainty or crisis, can be your greatest asset or your biggest detractor. It is not a neutral characteristic. In our interviews, much voice was given to the importance of strong, clear, sometimes vulnerable, but always authentic communications.

Some of the CEOs we interviewed acknowledged this was not a key strength when they assumed their roles. Those who saw themselves as not naturally gifted communicators talked about the purposeful work and time they applied to hone this skill, rehearsing, practicing, and often working with a communications coach. In the end, each of the leaders needed to find their own voice and acknowledged the importance of, above all, being authentic in the way in which they communicate with all audiences. Communication skills didn't make the top characteristics in the 2008 study, but they were top-of-mind for CEOs this time around.

*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.***

*Communication has never been my strength, and I felt particularly inadequate, given the gift this was of my predecessor (and my mentor from another business). I worked hard at it, got a lot of advice and coaching from others. I worked at it and I got much, much better. **In the end, I needed to find my own voice and my own way.** It took a while, but I feel much better about where I am today, and I am now widely complimented and referred to within the company as being a strong communicator with a voice that employees, shareholders, and Directors trust.*

*The real thing I picked up was repetition. I was written up in the New York Times and was quoted as someone who repeats myself on the basic principles of how we run the company. I say those same messages hundreds and thousands of times. Over the course of a decade, I was trying to get people to understand the culture we were trying to create. Through my repeated messaging and reinforcement of desired behaviors, the culture became real and who the company is. **It all boils down to communication, discipline, and repetition.***



As CEO, you will have the opportunity to present at large venues with key audiences. **Make the most of these times and use experts to help you do so.** For my first all-leader meeting, I worked with a communications consultant who was so helpful. He encouraged me to be even more vulnerable with that group than I planned to be, by sharing a story about my mom who had passed away and about her legacy. By the time I finished that talk, the whole room was crying. I had to practice multiple times so I could keep it together since I did not want to cry myself. When I announced my retirement, I got so many notes about that first meeting. I was almost too chicken to do it, and I would not have done it without that external encouragement and support. Surround yourself with people like that, who will take you out of your comfort zone and push you.

To be a good leader, you have to have the ability to understand and communicate effectively. If you are only listening to respond, because you have your mind made up, you are never going to be successful. If you aren't going to be a good listener, you can't be a CEO, because you can't know everything. It is impossible. With listening comes intellectual curiosity. You have to be willing to ask questions about things you don't understand. Listen, listen, ask questions. It engages people, it makes them feel you are interested. They will respond. Being a strong communicator as CEO is paramount, and it's as much about listening as it is about speaking. ■

8

Ensure You Want the Job

Consistent with the 2008 Study, there was a lot of input on how hard the CEO role is, the 24/7 nature of it, and the way in which it takes over one's life, in many respects. What was different this time was the lack of surprise by it all. They seemed to expect what they had gotten, and had messaging that was more geared to "be sure you are signing on for this, because if you are, you will never work harder—and it will be the greatest job you've ever had..." If you aren't signing on for the intense, all-encompassing nature of the work, they told us, you will either fail or be miserable. So be sure that it's the job you want.

This section is twice as long as other sections. While there is repetition in ideas, we felt the unique expressions were important to hear and helpful to one aspiring for the role of CEO. Thus, we included every quote on this topic. Perhaps it is indicative of how important it is to start with being certain that this is a job you want—because it will be as demanding and all-encompassing as our participating CEOs reported.

As CEO, you recognize how important it is to lead through people. It is a pivotal point in one's career and one where influencing is a more important skill than technical skills. In order to gain followership, I think you need to have a mindset of being a servant, putting your needs aside for others.

The constant level of stress. This is something you are not prepared for. You are your company, so this is not the case when you are running a large division. That is the thing that you can never be prepared for. It is what you sign up for. The reality is that it is 24/7: somewhere in the world, there is always the potential of something you need to be apprised of or an emergency.

The number of people who want something from you and the role—both inside and outside, investors, analysts, internal parties, charitable organizations, etc.—is immense, as is the volume of demands for your time. **You need to be extremely disciplined in how you allocate your time.**

The esteem, glory, and money that go with the role are all good, but you have to also know that the role requires an all-out sacrifice of your time and energy. It requires and demands a lot of you, and it takes its toll on your health and well-being. I need to do a better job of caring for myself, to try to be as balanced as possible, given the demands of the role. When I was newly appointed to the role, I didn't want to fail, so I let the job consume me 24/7. Today, I feel more capable of allocating my time and taking downtime without feelings of guilt. You really need to carve time out for yourself, but it's not always easy. It's not like you flip a light switch and stop thinking about things of concern to you at work.

As CEO, your actions are impactful; you can never forget that. **Being the CEO is very different.** Everyone looks to you, and everything you do is under a microscope. Someone once explained to me that, if you think about a sine wave, and if you say something as CEO, it starts out as this and quickly amplifies down the organization. One of the learnings is that you have to moderate some of your words. You can't be a yeller or screamer; you have to be much more cautious on how you give directions and set the tone.

The thing that has surprised me most about the role is how you are treated differently. The same people I talk to one day would then start acting weird the next day. I would look at them and say, "it is just me." But it didn't matter. Not only do your colleagues treat you differently, but some of your friends treat you differently because they know about your role. It is just different. First of all, your entire life is on the internet. They know how much you make; that is weird in itself. That was the biggest surprise to me.

For me, it is a fun role, no matter what. Some people are very burdened by the role; I say if it is not fun for you, you shouldn't do it. Aspiring CEOs should be careful what they wish for and know that this is a 24/7 role.

These roles are so hard. My spouse was always so supportive of me throughout my career, and when the potential for me becoming CEO was discussed, my spouse was confident I could handle it and said, "you could not work any harder than you are working now." My spouse was so wrong. **The CEO role brings things to a whole other level.** Until you are in it, you cannot imagine the pressure and immense sense of responsibility. Having a sense of humility requires admitting you don't know everything and that you can't, on your own, solve all the problems, or have perfect answers. I worked to create an environment where all points of view were encouraged. I think this is critical to leading a complex organization in today's environment

A mentor of mine said, "you're not having a hard time deciding; you're having a hard time figuring out how to communicate your decision." There are a lot of parallels to that, being CEO. Learning to lead teams and selecting the right team leaders is key to the role. **As a leader, you have to make recommendations and decisions and be able to communicate those decisions once they are made.**

Truthfully, it's hard for me to find balance with this role. I try hard to disconnect, and I know that when I build routines that allow for that, I am always better off and more energized following that period of disconnecting.

I always thought I had a perspective to strategy, but when you sit in the CEO chair, there is a different element of focus. I wasn't fully prepared for that.

My biggest challenge stepping into the role was adapting to the pace at which everything comes at you. You are always one email away from your weekend being made or ruined. I take winning very seriously, but I have had to learn to not go up or down with each piece of news.

You know, all your ideas might be great, but you have to actually think about the person who has to implement them.

The level of energy to do the role is immense.

You start the day with a sense of what it will be, and it almost never ends up that way. The number of decisions that have to be made is exhausting, so you have to figure out how to combat that fatigue. Working out helps with the mental and physical aspects. Limiting alcohol and late-night dinners also helps. I think about integrating a life circle, versus achieving a work-life balance. I look at what is in my circle and I know if something new comes in, I need to push something else out. Golf is out of the circle; it takes too much of a time commitment. I prioritize faith, family, health, and friends in my circle.

When I was a young executive in the late '80s, I was trying to explain a problem that we were having in the factory to the Chairman of our company. I said it was going to take us a couple of months to sort through all of this, and we should have it done by year-end. His response was, "that's the f-ing problem—you are looking at the calendar, and I am looking at my watch." So, one of the first things I did when I got all my senior executives together when I took over as CEO was to give them all Apple watches. I said, "now you have a calendar and a watch. Focus on the second hand, not the calendar." That same chairman had another great saying that stuck with me: "why don't you take some time and focus on what your successor will need to do?"

Talk about a sense of urgency.

These roles are consuming of your time and energy. You can't fully understand that until you are in the seat.

Make sure you want the job for the right reasons—it's not about power and stature. I believe in servant leadership.

As a CEO, on topics where our industry is impacted, I need to be a public voice on the subject. I have no choice.

Another aspect of the role I was not prepared for was the expectation that people had about hearing from me about social events and issues. I was not taking a political stand, but I was speaking out against things that were not aligned to our core values. I was not prepared for this, but I recognized that times are changing, and it felt like the right thing for me to do. I had no training for this, but it came naturally to me, since I tend to say how I feel and be true to who I am.

Listen a lot. Usually the answer is already there, you just need to empower the right people to get things done. Don't feel burdened to solve all the problems by yourself.

Make sure your ambition doesn't exceed your energy. It sounds simple, but you have to be willing to sacrifice a lot. I worked a lot as a C-suite officer, but it is a different game when you are the CEO, when you are dealing with the politicians or the customers and the regulators and employees and community leaders, and you have to have a willingness to do all those things even if you aren't comfortable with them. If you want the job, you better make sure you have the energy and intellectual stamina to do the job. I think people underestimate the workload. We get paid a ton of money, but you earn every penny of it. You sacrifice a lot, family vacations, all of those things you think are important. I missed my granddaughter's baptism. Those are sacrifices. It is just something you have to be willing to do. It is a hard job, the stress of tens of thousands of employees looking up to you every day, looking for direction, especially during a crisis. This year has been more challenging than any other year I have had as CEO.

Make sure you stay physically in shape, honestly. What you thought was hard before, the preoccupation level is going to go through the roof, and you will get out-of-shape fast, etc. You have to be mentally stable and physically stable, because everyone is watching you all the time.

I was least prepared for what a liability the role is. Everyone internally and externally is watching and dissecting every single word. It's worse today with the political climate. Once you are in the chair, you need extreme time management, and I wasn't prepared for that.

It's easier to focus on the short-term, but when I look at the long-term and I focus on different investments like brand and employee engagement, that brings a different perspective.

We had a pretty clear picture of what we wanted to do, but we couldn't tell anyone. I couldn't tell them we were going to downsize a third of our workforce.

That takes a toll on you.

The job is about a commitment to moving the organization forward so it will be stronger for the next generation of customers and stakeholders.

Accept the inevitable—you cannot please everyone, and isolation is part of the bargain when you sign up for this role.

People expect you to be out there. On some of these topics, such as racial issues, people care what you think. People want your voice, so you have to find these forums, and it is never just one anymore, but multiple forums, to put that voice out there. Sometimes, the best way to reach employees is what you say outside. If you are on a panel and it is picked up on LinkedIn, a lot of your employees will see it. I am not a big LinkedIn fan, but people will pick up what I do or have said and comment on it.

I also needed to learn how to create a positive, healthy tension to the organization so that different constituencies could balance the short term and long-term needs of the company. ■

9

Know What It Takes to Do the Job Well

The participating CEOs had much to say about the job itself and things they did that were important to their success. Some common threads included: working with Directors, preparing for succession from Day 1, continuously learning, getting off to a fast start, and being accessible to employees. While to some, these seemed like nuances (e.g., touch base 1:1 with your Board members with some frequency), they had far more import than they appeared—as stories were shared about “why” such actions were key. We focused on work-related topics in this section versus personal ones (that can be found in the “Be sure you want the job” section). In general, this section was highly consistent with the comments made in the 2008 Study.

*I came into the role having no idea how to manage the Board; I was a battlefield promotion, and I needed the help of my lead independent Director to learn the ropes of navigating the two parts of my role. As CEO, my role is to drive decision-making; as Chairman, my role is to drive consensus with the Board. **I was too deferential to the other Directors at the outset, and my lead Director helped push me to get comfortable leading the Board.***

Each CEO will need to have their own rhythm, their own style, how they relate to the Board. I don't know how to do it other than what I am doing: putting the good, the bad, and the ugly out there and saying “this is what it is.” Others may have their own way, and they will need to find what works best for them and what works best for their Board.

Many CEOs come in during a crisis situation, so you have to solve that first before worrying about sales projections.

All my personal friends were outside the company. I keep a distance. I like people immensely in the company, but they work for me, so I don't have them over for dinner. **I don't socialize with anyone inside the company, because I may have to fire them.** You just don't want to put yourself in that position. So, do I have fun with them when we travel and have meals together? Absolutely. Would I go to their house for a weekend or have them over for dinner? Never. Unless it was in a business context. I keep a very firm line between social and professional. People do things differently; this is just the way I need to be. I need to be objective that way. **Have confidence.** Get the team around you to understand what you are trying to do.

On the public/shareholder side, try and push them away a little bit, and don't get overly wound up about that, because it is a unique responsibility you didn't have before and it will suck up all your time.

There are two things I was told when I became CEO: you need to leave the company better than the way you found it and you need to find a better CEO than yourself. The first part, you will know when you leave the CEO role. The second part, you won't know until five years later. **Trying to find a CEO that does it better than you—that is the key.**

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.

I followed three very simple lessons that guided my career:

- (1) My dad and others always said to **surround yourself with great people**. It isn't about being the smartest; a CEO's job is to gather that group and use it to drive the company forward.
- (2) I always believed—and this came from my dad—**always do what you say you are going to do**. Have credible communication. If I give you my word, I don't care if it means I am up all night, I will do it no matter what. I try to drive this with the younger generation. People value your word.
- (3) Always protect your boss at all times—they are your biggest advocate. As CEO, it is now the Board, and I never give them any surprises. I have an independent, non-executive chair, and I ensure that he has **no surprises going into the Board meetings**.

Begin preparing your successors on Day 1. Invest in executive development for your team. Ensure that you are helping the company and its talent pool be better from the day you start. You never know what unforeseen changes will happen and where you will need to pull talent in.

Keep learning—nobody is going to teach you anything because you are now the boss and mentor. You use the Board in some ways, but it isn't the same as somebody with you every day.

You need to listen to everyone and no one at the same time. Gather your information by listening to everyone, but at the end of the day, you need to do what you think is right. It's a weird balance. I do everything I can to listen to people at all levels. I return every email so people feel free to reach out to me directly. I received one email on this topic that read angry—like an angry person. I replied to his email and said I would like to meet with him and learn more. He is a 12-year employee from the rural Midwest. He said he was massively supportive and proud about what we were doing around racial issues. He also said he did not feel like he fit in at the firm. He grew up with a mom who had two or three jobs, including being a janitor at his school. He also said he had never been to a dentist until he worked for our company and grew up shopping at Goodwill. All of this led him to feel like he did not fit in at our firm. That conversation caused me to look at my messaging and other subtle messaging we send. We are all a work-in-progress and need to give one another a chance. I was so grateful for his honesty and the learning that ensued.

The key is to read, be curious, read a lot. Stay true to yourself. You got the job; you are no longer running for it. Now you have to figure out what the hell you are going to do. ■

10

Develop & Maintain an External Network

In our 2008 study, individuality and “lonely at the top” were emphasized. But in this study, consistent with the theme of “team” and “you are not alone”, the participating CEOs were very thoughtful and verbose about the importance of having peers whom they felt that they could reach out to: fellow CEOs. They valued having an executive coach with whom they could speak confidentially and whom they could turn to, especially when navigating situations for the first time. It was wonderful to see/hear the examples/stories of (newer) CEOs turning to more seasoned CEOs for advice and counsel. It is a small club once you are in it—and peers are not only important, but willing to be helpful in so many ways.

The culture issues and other things make it important to have a network of people with a unique skill set to serve as mentors or advisors. At the end of the day, there can only be one leader, so you have to constantly listen to people, because there is not always a blueprint or an operator’s manual. You need to learn to trust your instincts and gather advice from a broad group of people.

*In my first CEO role, I used coaches as a mirror to how I was showing up, to take a pulse on the dynamics of meetings, to gauge reactions, etc. The coach would be in meetings with me, and it was very useful, especially in that environment where it was difficult to break in and there was a lot of resistance to change. **We also used coaches for my leadership team** and it increased the effectiveness for all of us. Coaches help tell you how it really is, and they are helpful to take the temperature and reality of things. They also pushed me and my leaders to be open and make sure that we were always speaking the same language when we communicated with one another.*

Find people you have confidence in to share your thoughts.

I have continued to try to meet with as many people from the outside as I possibly could.

*As part of the Company’s succession planning that resulted in my promotion to CEO, my development plan called for me to have a 360. My assigned coach was extremely helpful and continues to be—with the help coming in the form of a 2x4 for me. Having the unfiltered feedback from the Board, my direct reports, and someone whose job was to help me be better was really important to my growth, though it was both scary and invigorating at the same time. **I have repeated the 360 process every 18–24 months since that initial one because I value the feedback so much,** and I still work with that same coach.*

As CEO, I had the opportunity to meet many other CEOs. There were those whom I admired the most from afar, and when I asked for their help on various topics, most were appreciative and wanted to help. **It's okay to ask for and get help, now more than ever.**

Through my work in professional services, I was constantly meeting with other CEOs and I joined groups that created opportunities to meet even more CEOs. **These external groups** (Business Roundtable, CECF [CEOs for Corporate Purpose], CEO Action Council) **were very valuable.**

Having the right people in your corner—internally and externally— is so important to building your knowledge, stimulating your thinking, providing advice, and keeping you fresh and relevant.

I listen a lot. I have learned so much from others. I had four meetings this week with CEOs. I keep a pretty robust schedule of calling people and asking what is going on, what are you doing, how are you bringing people back to work post-COVID? I am talking to all my peers constantly, comparing notes. Throughout my career, I have always been more quiet than vocal, and I have been a sponge. You learn and observe what does and does not work. I had bosses I look back on and shudder. And I did the opposite of what they did, because I knew how it made me feel or how it made my colleagues feel, and I wasn't about to do that. You can learn both ways—you can learn what you believe in and what works, and you can learn what you don't believe in, at least for you, making no judgment because it clearly worked for them, but just for you it doesn't work.

I have taken time to meet with other companies and individuals who excel in areas we are trying to advance, like data/analytics, automation, and digital. I have also leveraged a trusted consulting firm partner who has been great at keeping me relevant in understanding what others are doing in and out of the industry to drive innovation, growth, and productivity. Finally, I rely on a coach who has quietly, consistently guided me and been there for me, especially as I navigated situations for the first time.

I went to a prominent CEO early on to learn from him. I had a lot of people I could go to and learn from as CEO. Former CEOs took an interest in me because they knew my boss, so I could get a lot of informal advice on how to handle things. I also had a Board that was dysfunctional at the start, and that took too much time. So, once we got situated, it went more smoothly, and for the last 8–9 years it has been in good shape and very supportive with some very hard choices.

Have a good coach. That is very important. I have had two or three public speaking coaches over the years. My work with my executive coach has been incredibly helpful. The idea of having a coach stigma is long gone, and it is invaluable to have someone you can trust implicitly. It is a place to go confidentially; because of the 24/7 public nature, you need a place that is safe and confidential. One of the things I have found in my discussions with other CEOs is that I'll ask "how are you feeling about that?" and they say "I don't know, I am struggling with it." And I say, "good, so am I." There is a certain amount of collegial empathy, if you will. And then there is some relief—I am not the only one struggling with X, Y, or Z. I think having a coach is key, though. You need that one trusted person who is always there for you.

Surround yourself with people who will take you out of your comfort zone and push you.

Earlier today, I was on a call with Bill Gates and others, and I would have never thought I would be. But push yourself, because there are so many incredible opportunities as long as you are willing to go after them. **Peer networking, peer development are critically important.** For me to call a prominent, seasoned CEO in my space and simply ask how they would navigate my situation is invaluable. I did this with a lot of the CEOs of the world. I find a lot of power in a peer mentor. People want to help and recognize that the CEO community is a small one, and if you can't rely on each other, who can you rely on?

Getting to know what your peers are doing is incredibly useful, but not so you can be mediocre. Look at what others are doing and decide if it is a fit for your organization and culture. Then figure out how to distinguish yourself from the others. ■

FROM THE
Director's Chair

Director Findings

***Empathy and trust** are tied for the #1 most important characteristic a CEO must possess. If I had said that back in 1980s, I would be viewed as a radical leftist, but in 2021 this is so much more important. Back in the 80s, CEOs were praised for being tough guys—they were all guys—and for delivering their numbers. That’s not a sustainable style for CEOs in 2021. It all comes down to the individuals and what their values are. Those values lead the CEO to make particular decisions or to lead with a particular style. It’s hard to picture a Board today not assessing their CEOs on their values.*

Since Boards of Directors are ultimately responsible for the selection of the CEO, we felt that it was important to get their unique view through the lens of their role. Through the course of our interviews, we asked the Directors the following:

1. What are the most important characteristics for a CEO to possess?
2. What are the most beneficial ways for you to interact with the company’s senior leaders and C-suite succession candidates?
3. What has been your experience with ensuring a smooth CEO transition?
4. What advice do you have for those aspiring to be CEO?

Despite the diversity of the Directors’ backgrounds and board experiences, there was great consistency in the responses we received. Each Director cited the change in expectations for the CEO of today versus the CEO of 2008 and noted how the events of 2020-2021 have shaped their views on important characteristics for a CEO to possess.

There was also unanimity in their views around the value of getting to know successor candidates through Boardroom interactions. (Spoiler alert: what most companies are doing today to facilitate Board interactions is not viewed as particularly helpful.) The following sections provide more detail on each of these important topics, supported with accompanying quotes.

Characteristics We Seek In CEOs & CEO Candidates

Five vital characteristics emerged from our interview with Board Directors about what they seek in corporate CEOs and in CEO candidates. The Directors were consistent in sharing that these were table stakes, must-haves for individuals to even be in the running for the top job. Several of the Directors interviewed were former CEOs themselves— and amplified the way in which things had changed from the time they were CEOs to today. These are the characteristics that they deemed critical:

Integrity: accountability, truthfulness, transparency, and consistency of words and actions; having a sound moral and ethical compass that is adhered to in all circumstances.

Integrity—if you don't have trust, it's a showstopper.

The most important characteristic for a CEO is integrity. By far, no others are close.

*Having the confidence to be transparent with the Board, to raise a problem or challenge and say here's the issue, here's what we are doing about it, and if a pivot is required, to explain why. **It's so refreshing to have a CEO who lays things out, versus us having to dig.***

***Integrity.** It all starts there with one's personal reputation; you can't be a CEO without it.*

***CEOs need to be grounded and centered in their values, and their values need to be acted upon.** It is no longer a plaque on the desk, or in an email. It is about action. I think that action is about intention. So much more of what CEOs are responsible for has to be through intention. Because colleagues are watching, shareholders are watching, peers are watching, the world is watching how you show up.*

Foundational Business Skills: financial and business acumen; a deep understanding of strategy, markets, products, customers; intellectual horsepower and curiosity; ever-increasing need for technology fluency; global perspective; understanding of legal and regulatory environments.

***An understanding of some form of innovation process.** This is idiosyncratic, based on the company and the individual. Learning to outline processes for generating new ideas, capturing and analyzing those ideas, and implementing a process to shepherd them throughout the organization. You have to have a point of view; you need a real sense of how people generate ideas, and in an intentional way, put a process and strategy in place for innovation.*

*There are basic skills you have to have: **familiarity with the financials, capital allocation, risk management, financing the business.** These skills are essential and increase the Board's confidence that you won't blow it when you are dealing with Wall Street and making big financial decisions.*

It's important that a leader is able to develop an integrated technology and business strategy. When developing the business model, how do you include technology into the articulation of that business model?

True multinational companies really need international experience in their CEOs. That's where you learn to appreciate a global perspective.

Financial acumen is imperative. Also on the IQ side is a sense of intellectual honesty, having the ability to understand weaknesses in positions/arguments. You have to deal with matters of fact and content.

Strong Communication Skills: articulation, listening, ability to read wide array of audiences and adapt to them.

Communication at all levels, with all constituents, and ***the ability to think on your feet with customers, government, regulators, employees, the media.*** Life as a Director is so much easier when you have full confidence in the CEO in these scenarios.

A really good communicator has an innate skill to read an audience and adapts the message to the audience without sacrificing the integrity of their message.

Communication skills—***know you are in a fishbowl, and be careful what you say and how you say it.***

As CEO, it's all about communications. ***You can't hide in your office and issue memos.*** It's a personal job, so you need to be confident with communicating, whether that's meeting 1-on-1 or in groups with your front-line employees, appearing in front of large groups, being on TV, or giving a speech. If that is painful for you, you will hate the job. You don't have to be the best communicator in the world, but you have to be authentic and trustworthy in your communications. That will overcome any shortcomings you have as a polished speaker.

High Emotional Intelligence: self-awareness, empathy, puts organization ahead of self, creates followership, motivates.

CEOs have to have a balance of EQ and IQ—both are essential. On the EQ side, the ability to attract and retain great talent and create followership. Creating an inspirational vision for the company and putting a strategy in place to support that vision.

You have to be completely comfortable bringing people in who are way smarter than you in all spaces. Some people have a blind spot or resistance to that. You want people around you who are able to do parts of your job; that's part of intellectual honesty.

The EQ piece is another characteristic. It is about those people who can connect, and you can connect because you work to have a great understanding. There is a difference between empathy and compassion. They are related but different. The best CEOs today that I have seen are empathizing because they are working to understand. You can feel badly for me, but you can't really be in my shoes unless you understand my experience. ***Good CEOs are now creating this space for people to share so that senior leadership can be more empathetic.***

Most senior executives have a big ego, but humility in a leader goes so far. You have to be able to listen, to do a realistic self-assessment and demonstrate that you can change your mind. Also, the bigger the company, the more important it is to create followership. And people are more likely to follow you if you demonstrate the characteristic of humility.

Empathy has always been an essential item, but I would have never put it in the top 4 or 5. But now you have to, and it is hard to assess that, other than by looking at the experiences the person has had outside the business, and doing a 360 assessment necessary to try and get a sense of how they act.

Tremendous Energy & Resilience: personal energy for the demands of the job, energize others, flex and adapt, embrace and learn from mistakes.

There needs to be energy . . . people are infused with the energy demonstrated by the leader, and it is contagious.

*All things considered being equal, I would lean toward someone who had experienced a meaningful corporate failure. It doesn't get much serious attention. But on a meaningful scale, **how you behave in a failing environment tells you more about character.***

I think resilience is key today. Being able to know you are going to make mistakes and know how to pick yourself up. And being able to face the battle and then come back better and stronger, and knowing how you do that. [You] aren't going to get it right every time, but you have to be prepared to act, and then come back from things that were disappointments.

You need a **massive amount of energy.** ■

Making the Most of Board Interactions

When it comes to providing Directors with exposure to executives and other key talent in the organization, the majority of interactions occur in and around formal Board meetings. Executives are invited in to present about their business unit or about a special initiative that they are leading, and then they leave. Occasionally, they are invited to hear their peers present, as well. Then there are the Board dinners that are carefully curated to allow board members to get to know the executives. Seating plans are sweated and executives are paired with the Directors who know them the least—or who have some interest in their business. None of it is accidental.

Our study revealed that, despite the tremendous planning efforts that go into it, Directors consistently reported these to be the least helpful ways to get to know potential successor candidates. They reported that they are not a helpful way to know the authentic self or business-leading capabilities of these executives.

Below are the specific observations and suggestions that the Directors provided to make these interactions more beneficial for all parties.

Inside the Boardroom

For those Boardroom interactions which will inevitably continue, the Directors interviewed shared these tips and perspectives.

*When presenting to the Board, don't start with a deck. Just talk to 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.***

Board presentations are the most obvious way to get exposure but the least helpful in terms of effectiveness.

***When interacting with the Board, be confident but not cocky** – demonstrate confidence. Show what you know, what you've learned, what you still need to learn. Be transparent; don't B.S. us. It's okay to say "I'm not sure" and follow-up at the next meeting.*

Having exposure to people in presentation form is helpful, but to me, it is more important to see them on their feet in Q&A. I want to know how they answer things. I have said to our CEO that if someone is struggling, don't bail them. Let's see them work their way out of this stuff.

A common theme for Boards is those whose M.O. is to review a PowerPoint presentation. **We have already read the deck – this drives Board members crazy.** Pull up and point to the supporting materials . . . “here are the three most important themes and here’s how I am thinking about them.” For those coming in to meet with the Board, don’t approach your time as a presentation. **Don’t sell yourself.** Be authentic, demonstrate and display your values, be inquisitive, ask questions of your Directors, and make it a two-way interaction.

It is good to get regular exposure to C-Suite successor candidates. It is most important that there is more to these interactions than presentations. I find it helpful to have a conversation where we can see how the person thinks and how they process. We are also looking to see how they grapple with tough questions/problems and if they are prepared for their presentation. You will learn about a couple of their skills, normally on communication, but some of the most subtle and critical skills you don’t pick up in a Board presentation.

Good managers/CEOs will work to make sure their key people get exposure to the Board. For people who aspire to be CEO or in the C-suite, these interactions may be brief, but they are always an evaluation. I am looking for certain traits in these leaders: how do they communicate? Do they do all the presentations themselves or do they bring team members along? Are they presenting naturally or are they just reading a script? Style and substance are both important. If someone does too much preparation or puts too much emphasis on the presentation, it can backfire and seem inauthentic. The evaluation is not just based on the interactions at the Board level. Directors will find out if you just manage up. Authenticity is the right word for what we are looking for – not too polished and not too casual. As Directors, we want to know that we can trust the person with the Company.

Outside of the Boardroom

Most Directors interviewed talked about the importance and value of getting to meet key talent and potential successors in settings outside of the Boardroom, often noting that they get a much better sense of an individual’s values, reputation, and leadership style in less formal environments, ideally on the executive’s home turf.

It’s so important to have both formal and informal interactions.

Good companies have people on their Boards who can help. We appreciate the informality of getting to know the CEO’s staff through tours, roundtables, at the executive’s site. The insights that we gain there are so valuable. It gives people a chance to let their guard down, for us to see how well-rounded they are, to demonstrate their followership.

The best interactions I have with senior leaders happen outside the boardroom. The forums vary from meeting over a meal to meeting on their turf . . . without the CEO present. These sessions provide me as a Director with an incredible opportunity to learn more about the business and about the individual. The more the discussion is a balance of business and an open agenda, the better. Through these less-formal interactions, which we do with regularity, I get to see how the individual is developing, and I get a sense of their cultural fit, their ability to generate followership. It's harder to fake who you are in these 1:1 sessions than in the formal Board presentations. I really like to do these meetings in a place where I can see the executive in action and thereby get a sense of the individual. What excites them? How do people react to them? Do people even know who they are? These sessions require more time of the Directors, but it is invaluable in getting to know the talent and to our role in succession planning. Without this, the current CEO holds all the cards in the view of potential successors and can color the Directors' views as a result. This is the inherent weakness of the succession planning process. Having the ability to develop our own independent view of the candidates is important, given the Board's ultimate responsibility for succession planning.

I like 1:1 opportunities. For one of my Boards, once a quarter, we have a Director or two to see someone in senior management. These are 1:1 Zoom calls for an hour or two; hopefully, these will be in-person soon. It isn't just a chat; they bring a specific initiative or project that they are working on and we drill holes in it to see how they will respond. It has been really good so far.

I find less-structured meetings, like dinners, very helpful. In these settings, people should know that we are constantly assessing their individual readiness. All interactions are interviews/assessments. ■

Ensuring a Smooth Transition

A smooth CEO transition benefits the exiting CEO, the new CEO, the Board, and the organization at large. In our interviews, Directors discussed the importance that each role plays and how important it is that this process happens well. We have grouped the comments consistent with the input received, highlighting the roles of the Board, the exiting CEO, and the incoming CEO.

The Board's Role

In addition to their fiduciary and governance responsibilities, there is no more important role for the Board than choosing the organization's top leader. The Board needs to be diligent and engaged in succession planning far ahead of the time for transition, and to be aligned in its choice and supportive of the new CEO.

*We had an outgoing CEO that wouldn't have picked the eventual successor we chose. I get it; he wanted to go inside. It is easier. **It's important to have alignment and buy-in with the Board.** If there is a hole in the Board, then there is a problem.*

At the Board level, there must be a transparent process for succession planning; there is no single more important job for the Board of Directors. The process needs to be intentional—not a byproduct or HR thing. This is the Board's job, and it cannot be delegated. It needs to always be a topic of ongoing conversation—not episodic. If it's been a continuous process, it's more likely to happen smoothly.

In many ways, a smooth transition comes to circumstances, luck, and timing. Do you have the right talent in place? The Board needs to get used to the fact that the successor will always be different than the current CEO; you just need to get over that.

The Board needs to stay unified in terms of backing the new CEO. Unless one has been a CEO before, you are not really prepared to be CEO. The Board can't be second-guessing the new CEO while they are getting their feet on the ground; [the Board] needs to visibly show their support. Until the CEO exits, the Board needs to be 100% behind the CEO.

The Board needs to give the new CEO time to formulate decisions.

The Exiting CEO's Role

Perhaps one of the most under-attended-to variables in CEO succession is the exiting CEO. The exiting CEO plays a vital role in understanding what is needed and in knowing any information about existing candidates; that much is well understood. They also have the ability to set up the new CEO for success or failure, and often that is tied to their own comfort level and plan for what's next. An outgoing CEO who has a plan for their next phase approaches the transition differently from one who is clinging to "what is", disparaging the new person, and working hard to convince the Board that the company will struggle without the outgoing CEO at the helm. Many of the Directors emphasized how important it is to ensure that the exiting CEO has a plan for their next season.

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.

The sitting CEO needs to give increasing exposure to his/her successor. A confident CEO will let this happen without their presence.

It's really critical that the exiting CEO get out of the way. Otherwise, people will keep going to the old CEO, and/or the new CEO will be timid to make change while their predecessor is still in the wings.

It can get difficult and sticky when the outgoing CEO doesn't have a plan for what's next in their life. They hold on too tightly and begin to disparage their successor.

It is helpful for the sitting CEO to take some of the hard decisions out of the way for the new CEO. All too often, there is an attitude of "oh, let's leave that, and when they come in, they can fire so-and-so." Make a bunch of tough decisions now, in anticipation. As a company and Board, take some hard decisions, allowing a longer period for the incoming CEO to listen and empathize and appreciate. Give them an opportunity to get off to a good start.

The Incoming CEO's Role

Most new CEOs have been preparing their whole professional lives for the possibility and dream of stepping into the top job, but most CEOs will tell you that the weight of the role is greater than one can prepare for or know, ahead of actually taking the role. Directors understand the importance of getting off to a good start, beginning with the interview process, continuing through the selection and announcement processes, and having a quick and impactful start.

*New CEOs should have listening sessions, real listening sessions, with stakeholders of all types. **You only have one chance to be new.** Use the first month to take advantage of that newness.*

*Come into the role being clear in your own mind about the challenges. **When you take over, have a 100-day plan and a plan for the next several years.** Knowing what you are walking into is key.*

***New CEOs should have someone as their coach through transition;** you need help working through the transition. You need someone who brings you that confidence. I think you need an external source or a really good internal source.*

***Getting to know the people you are working with is critical, as is building trust early.** If the new CEO was an internal pick, former peers are now the people reporting into the CEO. How do you bridge that and do so in an authentic way, so that people want to work for you? Come with humility, not your ego. Humility is not a direct opposite of strength—it just means that you are more considerate about how you interact with people and how to speak to people. Make sure that you understand your strengths and do that in a humble way that creates followership and trust. ■*

Advice for Aspiring CEOs

While the Directors we interviewed came from diverse backgrounds and experiences, their shared experience of being Directors of public companies offered invaluable advice for those aspiring to be a CEO. Their advice included preparing for the role, truly understanding what the role entails, managing aspirations, and being self-aware of one's motivations for the role.

Preparing for the Role

Directors spoke less about specific assignments and more about the importance of different career experiences in developing an executive. All agreed that CEO preparation was experience-based, not classroom-based. They also emphasized the value of taking the “road less traveled” along one's career path.

***An advocate and sponsors are very important.** You need support and [someone to] be a champion for you. Get some outside experience. Get on a board so you understand—you get to look at outside companies and how that CEO makes decisions. It is a big role with lots of responsibilities. You need to be thoughtful and mindful about it.*

***Be hungry to learn** and demonstrate flexibility in assignments or the problems you are willing to help solve.*

*Think through the roles you take to prepare for the role of CEO. **Be willing to take the #2 seat if you're recruited for that.** Take the risk. It's easy for the Board to promote you to CEO if we have seen you in the #2 role. Have the confidence to take that role and wow the Board.*

*The conventional wisdom is that CEOs must have P&L and international work experience. These are helpful, but I would not obsess about that. **Try not to ever say “no” to an experience.** If a job looks non-sexy, demonstrate confidence by taking that assignment, because it could lead to something else.*

***It's good for a P&L leader to take a corporate staff role.** If you're given the opportunity to lead an enterprise initiative, take it; that's great preparation for being CEO.*

If you are promoted into a role where you are now leading former peers, you will find that things won't always work out with one or more of those peers.

***Don't let that go on too long.** This experience will also serve you well if you become CEO.*

***The best development happens when people take assignments outside of their comfort zone,** because when you are CEO, you won't know everything. You will have to get stuff done through others rather than being the expert in everything. Taking those stretch assignments helps prepare you for this.*

Understanding the Role

Directors discussed the importance of having a fulsome view of what the CEO role entails for the aspiring executive and their family, friends, and peers. They emphasized the significance of the CEO role's effect on one's life and priorities and to be clear about one's capacity, energy, and real passion for the role before committing to wanting it.

*Make sure you have a clear understanding of what the role really requires, including the demands on you personally and on your family. **Having the support of family is essential, because the sacrifices are real.***

*I tell people to expect this to be the loneliest job in the world, that they need to know they will ultimately be responsible for everything in the organization, and that they are responsible for the culture and tone. All the decisions that come their way will be of the 51/49 nature; **there are few easy decisions.***

*In the CEO role, you need to understand the tyranny of the urgent and resist that. **You must evaluate and focus on the longer term.** Your inbox will always be full and there will always be meetings to attend. You must create solitude and time for thoughtful deliberation. This is really important, and can be developed in roles ahead of being CEO.*

***Have a sobriety about the role** and appreciate the loneliness that comes with the position.*

Managing Aspirations

Directors provided their views on the ways in which aspiring CEOs should manage and display their ambitions, noting the importance of humility and not letting one's ambition be the driving force in their life and career.

*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.** If you do, you will be disappointed about your entire career, and it isn't that important. The best advice I ever gave anyone is "the best job you will ever have is the one you have now." If you do that well and accept the challenges and solve problems and deal with issues, the rest of the stuff will take care of itself. The advice I give anyone: enjoy the job you are in and treat it like it is the best job you will ever have and the most important job you will ever have.*

***Approach your aspiration with humility** and understand what the role really entails.*

Don't run for office.

Self-awareness and Motivation

Directors underscored the importance of aspiring CEOs to be self-aware about their capabilities and honest about their motivations for wanting the job.

It is important to be objective. Not only in your own skills but in the needs of the business. Maybe you can be CEO somewhere else, but not here. Recognize if you don't become CEO of a \$70B company, maybe you'll become a CEO of a \$700M company; that is not failure. That is recognition of where you can bring value.

The number one thing to be satisfied in the CEO role is to be self-aware. There was an anonymous survey of over 100 executives who were asked why they wanted the role of CEO. Their responses were heavily weighted to making a difference and creating a culture of purpose. When asked about their fears, the themes were fear of losing oneself, poor balance between work and life, losing relationships (family and friends), and having one's values corrupted. Those fears are real, and having that self-awareness about the job is critical. You need to understand it and make sure you know what it takes to be CEO and the toll it will exact on you. You will have a loss of privacy, there will be unbelievable pressure, and all of that can have an impact on your health. Understand how hard the job can be.

As you are moving through the organization, internally, you need to let people know your ambitions. You have to understand the role—it just isn't the title and that you have access to the corporate jet, which people love, but it is about the role and being honest with yourself and that you can handle it, the impact it has on your personal life, and who you are. You have to do a real assessment of your strengths and development, that self-awareness piece. What you don't want is to get into the role and fail because you aren't ready and you haven't been honest with yourself.

In summary, what we heard from the Directors was both relevant and consistent. Don't assume that it's a role you want or are ready for. Understand what the role truly entails and be sure that is what you are signing on for. Second, be sure your motivations are pure. Third, earn the opportunity and don't campaign for office. Distinguish yourself in the roles that you have prior to seeking the corner office. Don't talk about what you would do; demonstrate who you are and what you stand for in any and all roles you play in the company. ■

Leading & Learning

IN 2020

These Times Require New Kinds of Leadership

A major change that has occurred in the past decade is the expectation for CEOs to have a point of view and publicly take a stand on social or non-corporate issues that are of importance to key stakeholders—employees, customers, investors, community leaders, and others. In the 2021 Edelman Trust Barometer Survey (with 33,000+ online respondents across 28 countries), 86% of respondents indicated that they expect CEOs to publicly speak out about societal challenges.

With all of the challenges of 2020-2021—COVID, a national reckoning of racial injustice, and political strife—CEOs were called upon more than ever to take a stand, and they stepped up to the challenge. We asked the study participants to discuss what leadership skills they leaned on most during this time and what they learned along the way.

The COVID Pandemic

COVID forced companies to quickly pivot their operations, their customer interactions, and their fundamental ways of working. The CEOs in our study spoke matter-of-factly about the actions required to pivot their organizations in huge ways, with little lead time, and deal with shutdowns, supply chain disruptions, and revenue impacts. These were things they felt prepared to handle.

What we heard over and over from CEOs around leading through things unfamiliar to them was the importance of their visible leadership, their ability to leverage new techniques for accomplishing business objectives, shifting their views about remote work, and the importance of displaying humility, authenticity, and candor through it all. The sitting CEOs talked about learning new ways of connecting and caring for employees, balanced with doing what was right for the company, even if that meant making difficult decisions about furloughs, pay/benefit cuts, and layoffs.

*On a more intangible level—I tend to be a calm person, steady by nature. As people went through the initial period with COVID, people’s fears were evident. I was getting calls from senior folks who were in a bad place, and I realized they were going down a path to Armageddon. **You don’t have a choice as a leader but to be positive and reassuring while still being realistic, bringing humor and calm.** They needed energy from their leader, so they took mine, and then I needed to replenish that energy.*

We had to make a decision to lay off thousands of people's jobs overnight. I know what happens when you fire someone. Child abuse goes up. Alcoholism goes up. Spousal abuse and suicides go up. I pushed our businesses to do it and do it quickly. We couldn't furlough, because it wasn't going to get better in a few months. We had to fire thousands of people in two weeks. It made me sick to my stomach, as in the end, it was my decision. I know it was the right thing to do for the business, but it made me sick. And sad. As CEO, you are expected to do the right thing for the business. It would have been easier not to do it and to pretend it would get better somehow. I had to bear that moral burden, and it was unpleasant as hell.

You have to instinctively be out in front. You have to be visible. We do videos every week or every other week. You have to be out in front leading. People have to see that. At the same time, it is a combination; you also have to be empathic. You need to tell them that you are going through the same thing. I am struggling being at home too, struggling with work/life balance. You want to get back to work, so they see you are human and can relate to what they are feeling. It is okay to be struggling. It is okay to "not be okay." The combination of being a strong leader and yet strongly empathic are the two characteristics most needed in this time.

I was used to seeing people at the coffee shop each day, so to replace this type of interaction I have a list of about 150 people I reach out to call. When I get them on the phone, I simply start by saying, "I just want to know how you are doing."

This is so powerful. **I learn more in these five-minute conversations than I ever expected, and it has been so impactful for me.**

Through this year and experience, I have become more appreciative. **I have had to be more intentional in my leadership and actions because I can't rely on physical presence.** This has made me a better leader. Over the last several years, I would write a weekly letter to my management team, talking about the company, the industry, the external environment, etc. With everyone working remotely, I decided to share this with all employees. My topics range from deep stuff, like social unrest, to information about my dog. This allows me to show my vulnerability. I also include stories about our customers. Through this I have been able to bring a positive narrative and perspective and hopefully educate our employees along the way.

We have been lucky in the sense that we had already started to move people to work wherever they wanted. We did this initially for D&I reasons and had all the technology in place, so the infrastructure was there, and it was already a culturally accepted way of working. We have all of our meetings via MS Teams. The learning in this is to start change early and drive that change by just doing things, even if the initial steps are small. Second, we started to tell people to not be obsessed about how work is getting done, but to simply focus on measuring outcomes. We need to trust our people and not try to control so much. Third, we have discovered we are able to do things remotely that we never thought could be done that way. We are embracing that. We are also paying more attention to mental health, fatigue, and anxiety, putting new benefits in place to support people in newer/broader ways.

We learned that working from home works, and it makes our employees happier. Before, we were biased about it. We are working more efficiently, and they have a better work/life balance. We are going to look back at 2020 as a rough time, but we learned a lot, and our company will be better because of it. Working remotely is working. We will have a better work environment, less commuting for people—a hybrid model.

Authenticity and humility have never been more important. You can't have a command-and-control approach when leading through national crises. If anyone was feeling cocky about dealing with COVID, something was wrong. It's important that you instill confidence in your workforce while acknowledging that you don't have all the answers. This doesn't mean a lack of confidence; it's not. You can be confident in your own abilities and still recognize what you don't know. In a time when we felt so constrained (at the outset and height of COVID response), I was doing weekly videos from my house. I never spoke as directly as I did then. I recognized that many people were feeling sad, others were dealing with the illness themselves or in their families, others had spouses on the front line, and many were fearing for their jobs in the wake of the economic impact. I spoke very openly with our team and laid out the things we were going to do to keep as many people as we could, but I was also clear that we would need to cut costs, and outlined what that would mean. I would normally have been more finessed with that messaging, but the times called for something more extraordinary, and I know our team appreciated my candor.

We are exiting a very challenging year with this wicked virus that has impacted our employees and their friends and family, but I also think it was a time in our company that we transitioned the culture. We reinforced what we believed; we walked the talk. I know it galvanized our team. We leaned on one another like we never have before. Until you put a team through something like this, you really don't know what you have. We found that we are actually better than what we thought. We all came together and trusted one another. There are times in a company's history when you reinforce culture or you drive it to a different level—down or up. ***We put everything else aside and focused on what was right.*** We remained steadfast in our strategy when other companies were burning the furniture. We invested. When we emerge, hopefully not too far off, we can look back and say we did everything we should have done based on our culture, and not only did we come out of it, but we also came out stronger. I am so positive that what we accomplished during COVID will set the stage going forward. I think this situation galvanized our team, strengthened our culture, and reinforced what is important as a company and as a bigger platform for doing the right things. It will set us up for stronger growth in the future. The way we handled it is something to be proud of, a special time.

Social Justice

While ESG (Environment, Social, & Governance) has been a topic for investors and companies for years, the “S” of ESG was elevated to an all-new level in 2020–2021. Many of the CEOs with whom we spoke discussed the impact that George Floyd’s murder had on them personally, and talked about how it prompted them to look at diversity and inclusion through a whole new lens. The CEOs listened more, educated themselves more, and spoke out more about the racial inequities in the country, in their communities, and in their own companies. They also talked about the importance of aligning words and actions to reflect the character and culture of their companies.

We started meeting on Zoom and listening and learning from diverse employees’ perspectives and experiences. Diversity should have our attention.

We need to see the world through the eyes of people who are truly afraid.

I have learned so much because of these sessions.

After the George Floyd protests, I put out a video and talked about the fact that racial injustice and inequality exists and we are going to work on fixing it. I did Zoom calls with 20 African American executives at a time to hear their stories. Diversity was always something we talked about. We had goals, but I don’t think I ever spent the time listening to the folks the way we did this year. Not just my direct reports, but 2–3 levels down in the organization. This year has provided a moment of awakening for all of our senior leadership, starting with me.

*The hard part of 2020 has been navigating all of the social and political unrest in the U.S. It’s been emotionally difficult to deal with the racial injustice, and it’s hard to put that in a single context. **I’ve learned that you can’t be consumed by the fear and trepidation of doing or saying the wrong thing; you just have to lead and take decisive actions to make things better.***

*You have to listen during times like this, I mean really active listening and appreciating different perspectives—whether we are talking about COVID or civil unrest. **These are very divisive topics that require doubling down on listening.***

The Directors we spoke with were extremely complimentary of what they saw from CEOs as they navigated the myriad challenges in 2020 and 2021. They also reflected on the ways in which the success factors during this time have influenced their views of important skills and characteristics for CEO selection. Beyond business and financial acumen or communication and influencing skills, Directors talked about the ethical dimensions of CEO actions and the core values that CEOs should possess as important considerations for leadership.

What it has done for me is dramatically strengthened the need for a CEO to have a really clear vision of who the company is. I intentionally use the personal term—not what a company is, but who a company is, and what it stands for. I actually think it is a big responsibility of the Board; I don't think folks used to think that. **The concepts of corporate social responsibility, the necessity to take a stand, to care about ESG, is more important than ever, and it is different from ten years ago.**

I have seen stellar leadership in 2020. What CEOs have demonstrated has made a difference. Their empathy and compassion and demonstrated concern and appreciation for employees, customers, and suppliers has been outstanding. 2020 has underscored the importance of being extremely decisive and the ability to adapt financially and operationally. Resiliency and crisis management have ramped up as prerequisites for CEOs.

It's important that CEOs possess the ability to be agile, adaptable, decisive, and clear. They have to respond quickly to whatever comes their way. 2020 was a great example of this. Does the leader have the ability to see where change is required and lead change management? Can they pivot when needed, versus having one way to lead?

2020 demonstrated the importance of adaptability and flexibility. Good CEOs made the calls to loosen the reins on certain things that just didn't make sense in light of COVID. It also demonstrated the importance of long-term thinking. It can be easy to get consumed with the short-term in a crisis situation. Good leaders don't lose sight of the long-term, even in crisis.

Being transparent and fair in crisis is important. When a company is doing furloughs, layoffs, and pay cuts, CEOs need to lead by example.

Yes, 2020 altered my view, it woke society up—the unease, diversity, the political environment. **The ability to navigate the murky waters is really important**, so you have to look for those skills in the CEOs you are vetting for succession and those leading the companies you are governing.

I look at those leaders who had a good sense of the ethical dimensions of decision-making through the crises and the executive actions and choices that were made, e.g., in the midst of furlough. Leaders went on listening tours to get to the truth of what employees were experiencing. **Leaders who have the capability to participate in and lead these courageous conversations—it's an interesting lens to consider a CEO candidate's ability to demonstrate true, empathetic listening.** ■

Participating CEO & Director Biographies

CEO Biographies



Bruce D. Broussard

President and Chief Executive Officer, Humana

Bruce D. Broussard joined Humana in 2011 as President and CEO. Under his leadership, Humana has created an integrated care delivery model centered on improving health outcomes, lowering costs, enhancing quality, and providing personalized member experience. Bruce brings to Humana broad executive leadership experience in publicly traded and private organizations in varied healthcare sectors: oncology, pharmaceuticals, assisted living/senior housing, home care, physician practice management, surgical centers, and dental networks. Prior to Humana, Bruce was CEO of McKesson Specialty/US Oncology, Inc. At US Oncology, Bruce served as CFO, President, CEO, and Board Chairman. Bruce is a leader in key business advocacy organizations such as the Business Roundtable, the Business Council, and the American Heart Association CEO Roundtable. He is also a member of the Board of Directors of KeyCorp, and member and chair of America's Health Insurance Plans (AHIP). Additionally, Bruce serves on the Board of the Trust for the National Mall, a nonprofit philanthropic partner of the National Park Service dedicated to restoring and preserving the National Mall.



Jeffrey J. Brown

Chief Executive Officer, Ally Financial Inc.

Jeffrey J. Brown was named CEO of Ally Financial Inc. in 2015, and also serves on its Board of Directors. He is driving Ally's evolution as a leading digital financial services company. He was formerly President and CEO of Ally's Dealer Financial Services business where he oversaw the auto finance, insurance, and auto servicing operations. He joined Ally in March 2009 as Corporate Treasurer and, in 2011, was named EVP of Finance and Corporate Planning, leading finance, treasury and corporate-strategy initiatives. He holds a bachelor's in economics from Clemson University and an executive MBA from Queens University in Charlotte. He serves on the board of the Clemson University Foundation and is Chairman of the Queens University of Charlotte Board of Trustees. He is president of the Federal Advisory Council (FAC) for 2021, and since 2018 has been representative for the Seventh Federal Reserve District. He was among the first 150 members of the CEO Action for Diversity & Inclusion pledge, advancing diversity and inclusion in the workplace as a competitive and societal issue. He was honored as CEO of the year by the Thurgood Marshall College Fund in 2019.



Mike Casey

Chairman and CEO, Carter's, Inc.

Mike Casey is Chairman and CEO of Carter's, Inc., the largest branded marketer of young children's apparel in North America, owner of Carter's and OshKosh B'gosh brands. Carter's, headquartered in Atlanta, is sold in leading department stores, national chains, and specialty retailers domestically and internationally, plus nearly 1,000 Company-operated stores in the US, Canada, and Mexico, and online. He joined the Company in 1993 as Vice President of Finance and was named Senior Vice President of Finance in 1997, Senior Vice President and Chief Financial Officer in 1998, Executive Vice President and Chief Financial Officer in 2003, and Chief Executive Officer in 2008. Mr. Casey became a director in 2008 and was named Chairman of the Board of Directors in 2009. Prior to joining the Company, Mr. Casey worked for Price Waterhouse LLP, a predecessor firm to PwC, from 1982 to 1993. He received his undergraduate degree from Bryant University.



Jim DeVries

President and CEO, ADT

Jim DeVries was promoted to ADT's CEO and President in December 2018 after leading many operational and strategic improvements for the company. He had been President since September 2017 and joined ADT as COO in May 2016. Prior to ADT, he held senior leadership roles at leading companies in the insurance, financial services, and telecommunications industries, including most recently as EVP for Allstate Brand Operations. Before joining Allstate, he was SVP of Human Resources at the Principal Financial Group, and VP for Corporate Services and Human Resources at Ameritech's Monitoring and Security Services Division. He is a board member of Amsted Industries Inc. and a past board member of the Human Resources Management Association of Chicago, the Chicago Public Library Foundation, and the Boys & Girls Clubs of Central Iowa. He earned his bachelor's from Trinity College in Hartford, CT, master's from Loyola University, and MBA from the Kellogg School of Management at Northwestern University.



Lynne Doughtie

Former Chairman and CEO, KPMG

Lynne Doughtie is former US Chairman and CEO of KPMG, one of the world's leading professional services firms. She also was a member of KPMG's Global Board and Executive Committee. She previously served as Vice Chair of KPMG's Advisory business (2011–2015), establishing it as the firm's fastest-growing sector. She also oversaw the expansion of KPMG's capabilities in innovative services and solutions, including information security, strategy, digital/mobile, and transformation. Having begun her career in 1985 in KPMG's Audit practice, she served in a number of national, regional, and global leadership roles, including lead partner for a number of the firm's major clients. She serves as a Board Member of The Boeing Company and WorkDay, Inc. and an Advisory Board Member of InStride, NovaSignal, the Center for Higher Ambition Leadership, and various departments of Virginia Tech. She also serves on the boards of several civic and charitable organizations.



Gregory J. Hayes

Chairman & Chief Executive Officer, Raytheon Technologies Corporation

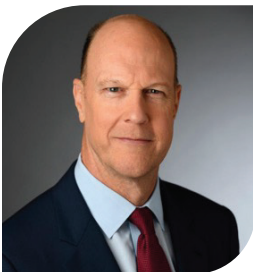
Gregory J. Hayes, as Chairman and Chief Executive Officer of Raytheon Technologies Corporation, is responsible for leading an aerospace and defense company of 180,000 employees and \$64B in annual sales. Also serving as a member of the company's Board of Directors, he had a nearly 21-year career at United Technologies Corporation, holding several senior leadership roles across finance, corporate strategy, and business development, culminating with his appointment to Chief Executive Officer in 2014 and Chairman in 2016. As CEO, he led the reshaping of United Technologies from industrial conglomerate to focused aerospace company. He then led the merger of UTC's remaining aerospace businesses with Raytheon Company, to form Raytheon Technologies in April 2020. He joined UTC in 1999 through its merger with the Sundstrand Corporation, also serving as UTC's CFO from 2008–2014. He holds a bachelor's degree in economics from Purdue University and is a Certified Public Accountant.



David King

Former Chairman, CEO, and President, LabCorp

David King is currently Operating Partner at Pritzker Private Capital, co-leading the firm's Healthcare sector. He previously led LabCorp's transformation from a pure-play U.S. testing laboratory into a leading global life sciences company, positioned as a market leader in laboratory testing and global drug development. Leading the company through a decade-plus of substantial M&A activity, he identified growth areas and high-value acquisition opportunities. Known for transformational, operational, M&A, and legal expertise, he is a highly effective business leader, advisor, and board director with a strong emphasis on the healthcare industry, strategic planning, and staying ahead of evolving industry trends and challenges. As a seasoned and active director/chair and partner, he consistently delivers value for stakeholders. He is a culture-builder who guided LabCorp to being named among Fortune's World's Most Admired Companies, ranked among Forbes World's Most Innovative Companies, and named Best Place to Work for LGBTQ Equality by the Human Rights Campaign Foundation.



Charles F. Lowrey

Chairman and CEO, Prudential Financial, Inc.

Charles F. Lowrey is Chairman and CEO of Prudential Financial, Inc. Prior to his current roles, he served as Executive Vice President and Chief Operating Officer of Prudential's International businesses. Previously, he was EVP and COO of Prudential's US businesses. He also served as President and CEO of PGIM, Prudential's global investment management business, and earlier as CEO of its real estate investment business, PGIM Real Estate. Before joining Prudential in 2001, he was a Managing Director and Head of the Americas for J.P. Morgan's Real Estate and Lodging Investment Banking group, where he began his investment banking career in 1988. Earlier, he spent four years as a managing partner of an architecture firm he founded in New York City, where he became a registered New York architect. He received an MBA from Harvard University, a master's degree in architecture from Yale University, and a bachelor's degree in architecture from Princeton University.



Rodney O. Martin, Jr.

Chairman and CEO, Voya Financial, Inc.

Rodney Martin is Chairman and CEO of Voya Financial, Inc., overseeing their significant financial, operational, and cultural transformation since 2011. Under his leadership, Voya has achieved 700 basis points of improvement in Ongoing Business Adjusted Operating Return on Equity; generated strong growth in Ongoing Business operating earnings; returned more than \$5 billion in excess capital to shareholders; and fostered a OneVoya culture. He is a veteran of the retirement, insurance and financial services industries with more than 40 years of high-profile experience. Prior, he served 10 years at AIG as AIG Worldwide Life Insurance COO, Chairman/CEO of American Life Insurance Company, and Chairman of American International Assurance and AIG's international life and retirement services. He was formerly President/CEO of American General Life Companies. After earning his bachelor's degree in business administration from Alfred University, he began his career as an agent at Connecticut Mutual Life Insurance Company where he served more than 20 years. He is a Life Underwriter Training Council fellow, board member of American Council of Life Insurers and Junior Achievement USA, and served on the Life Insurance Marketing and Research Association Board.



Brian Moynihan

Chairman of the Board and CEO, Bank of America

Brian Moynihan leads a team of more than 200,000 employees at Bank of America who make financial lives better for people, companies, and institutional investors across America and around the world. He participates in organizations focused on economic and market trends, including the World Economic Forum International Business Council (chair), Financial Services Forum, Bank Policy Institute, Business Roundtable, Clearing House (chair), American Heart Association CEO Roundtable (co-chair), Business Council, and Federal Advisory Council of the Federal Reserve Board. He is a member of the Vatican Council for Inclusive Capitalism and co-chairs His Royal Highness The Prince of Wales' Sustainable Markets Initiative. He is on the Smithsonian's National Museum of African American History and Culture council, Brown University Corporation's Board of Fellows, Catalyst Board of Directors, the Council on Competitiveness Board (chair), and the Appeal of Conscience Board of Trustees, Charlotte Executive Leadership Council (chair), Massachusetts Competitive Partnership, and Partnership for Rhode Island.



Phebe N. Novakovic

Chairman and CEO, General Dynamics

Phebe N. Novakovic has been chairman and CEO of General Dynamics since 2013. Since joining in 2001, she served in a variety of roles including President and COO, EVP for Marine Systems, SVP for Planning and Development, and VP for Strategic Planning. Before General Dynamics, she was Special Assistant to the Secretary and Deputy Secretary of Defense from 1997–2001. She also worked for the Office of Management and Budget as Deputy Associate Director and served in the CIA. She was elected to the JPMorgan Chase Board of Directors in 2020, and additionally serves on the boards of several other organizations, including the National Military Family Association. She serves as Chairman of the Association of the United States Army and of Ford's Theatre. She received her MBA in 1988 from the Wharton School at the University of Pennsylvania, and completed her undergraduate studies at Smith College in 1979.



Ronald A. Rittenmeyer

CEO (ret.) & Executive Chairman, Tenet Healthcare

Ron Rittenmeyer serves as executive chairman, and former CEO of Tenet Healthcare Corporation, and has been a Director on the Tenet board since 2010, including serving as Lead Director before he became Executive Chairman. His experience includes senior leadership responsibilities across multiple industries. He has served as Chairman and CEO of Millennium Health, a leading health solutions company that delivers timely clinical information to determine treatment decisions for patients. He led the successful emergence from Chapter 11 bankruptcy. Previously, he led Safety-Kleen, Inc., the \$1.5B industrial waste management company, which he guided through Chapter 11 and into a successful reorganization. He was also with PepsiCo's FritoLay and PepsiCo's foods international divisions for 20 years in senior management roles. He earned his BS in Commerce and Economics from Wilkes University, and MBA from Rockhurst University. In 2019 and 2020, he was named to Modern Healthcare's list of the 100 Most Influential People in Healthcare.



Tim Ryan

Senior Partner & Chairman, PwC US

Tim Ryan sets strategy, culture, and quality for 55,000 PwC employees and partners. He chairs the US Board of Partners and Principals, is a member of the Network Leadership Team, and leads Asia Pacific Americas, overseeing its network strategy execution. He is a Brookings Institution Trustee and Center for Audit Quality (CAQ) Governing Board Member. He also is a Financial Accounting Foundation Trustee and co-chairs its Standard-Setting Process Oversight Committee. He with a small group of CEOs launched CEO Action for Diversity & Inclusion™, the largest CEO-driven commitment to advance workplace diversity and inclusion with over 2,000 signatory organizations. He also founded CEO Action for Racial Equity to identify and promote scalable and sustainable policies and corporate best practices to address systemic racism and social injustice. With 30+ years of diversified global experience, he is a CPA (Massachusetts and New York) and American Institute of Certified Public Accountants member. He graduated from Babson College (accounting and communications), is a Boston native, and proud father of six, passionate about spending time with his kids, hockey, running and reading.



Denny Schlepper

CEO Emeritus, CliftonLarsonAllen

Denny Schlepper is the former CEO of the premiere professional services firm CliftonLarsonAllen (CLA). As he oversaw CLA's direction, operations, expansion, and strategy, he was also an enthusiastic ambassador for the CLA Promise. Committed to positioning the professional services firm in delivering integrated wealth advisory, outsourcing, and audit, tax, and consulting capabilities, he helped clients succeed professionally and personally, believing that relationships can be personal and connections can last for generations. He held many roles in CLA over the past 30 years, including Chief Business Officer, Chief Practice Officer, Managing Partner for the East Coast region, and Partner in Charge of Healthcare Services in St. Louis. The majority of his career focused on serving the healthcare industry. Prior to joining CLA, he was Director of Finance/Assistant Administrator for a nonprofit healthcare organization. Denny is a member of the American Institute of Certified Public Accountants (AICPA) and a past chapter president of the Institute of Management Accountants.



Raymond Scott

President, CEO & Director, Lear Corporation

Ray Scott started at Lear in 1988, holding positions in program management and sales before becoming SVP in 2009, and then President of Lear's global Electrical Power Management Systems Division. In 2011, he became EVP and then President of the Seating Division where he developed global initiatives to diversify sales, accelerate innovation, improve financials, and sustain worldclass competitiveness. He has held executive positions in Europe and the US, including President of Lear's North American Seating Systems, their European Customer-Focused division, the General Motors and Fiat Customer-Focused divisions, VP and General Manager of Lear GM-Europe, VP of Operations for Lear-Saab, and sales director for Lear's GM division. He holds a BS in Economics from the University of Michigan and MBA from Michigan State University's Advanced Management Program. He also attended executive education programs at Stanford University and the Wharton School of Business at the University of Pennsylvania. He serves on the Detroit Regional Partnership board, the Detroit Economic Club board, the Board of Trustees for Kettering University in Flint, MI, and the Michigan State University Eli Broad College of Business Alumni Board.



Christopher J. Swift

Chairman and CEO, The Hartford

Christopher J. Swift is chairman and CEO of The Hartford. Overseeing the company's strategy and growth, he has focused on expanding the company's capabilities and geographic reach through organic growth and strategic investments, including the purchase of Aetna's U.S. group life and disability business in 2017 and The Navigators Group, Inc., a global specialty lines P&C business, in 2019. A long-time supporter of diversity, equity and inclusion (DEI), he was an early signatory to the CEO Action for Diversity & Inclusion Pledge and serves on the Governing Committee for its Racial Equity Fellowship initiative and is a Catalyst CEO Champion for Change. He serves on the board of directors for Citizens Financial Group, Inc. and is on the executive committee and the board of directors of the American Property Casualty Insurance Association (APCIA). Swift joined The Hartford in March 2010 as executive vice president and chief financial officer. Previously, Swift held senior leadership and finance roles at American International Group (AIG). He began his career as a certified public accountant at KPMG LLP. He earned a bachelor's degree in accounting from Marquette University, where he is also a trustee.



Dirk Van de Put

Chairman and CEO, Mondelez International

Dirk Van de Put is Chairman and CEO of Mondelez International. Since assuming the CEO position in 2017, he has developed and mobilized a new corporate purpose to empower people to snack right, as well as a long-term growth strategy and sustainability initiatives while delivering on key financial and strategic commitments. He joined the company from McCain Foods Limited and prior to that was President of the Global OTC Division of Novartis Inc., a Swiss pharmaceutical company, and spent more than a decade with Groupe Danon as President of the Americas Division and joint President of the Fresh Dairy Division. He is on the Board at The Consumer Goods Forum, and has previously been a non-executive director of Mattel, Inc. He began his career in a number of sales and marketing roles in Europe and Latin America for Mars Inc., as well as The Coca Cola Company. He holds a doctorate in veterinary medicine from the University of Ghent, Belgium, and a postgraduate degree in business from the University of Antwerp, Belgium. He is fluent in Dutch, English, French, Spanish and Portuguese.



Michael K. Wirth

Chairman and Chief Executive Officer, Chevron Corporation

Michael K. Wirth became Board Chairman and CEO of Chevron in 2018. Prior, he served as Board Vice Chairman and EVP of Midstream & Development, responsible for trading, shipping, pipeline, corporate strategy, business development, and policy, government, and public affairs. He formerly was EVP of Downstream & Chemicals and President of Global Supply and Trading. In 2001 he was named President of Marketing for Chevron's Asia/Middle East/ Africa business and was on the board for Caltex Australia Limited and GS Caltex Corporation in South Korea. He joined Chevron in 1982 as a design engineer. He is on the board of Catalyst, board and Executive Committee of American Petroleum Institute, Executive Committee of International Business Council of the World Economic Forum, and member of The Business Council, National Petroleum Council, Business Roundtable, American Society of Corporate Executives, and American Heart Association CEO Roundtable. He earned a B.S. in chemical engineering from the University of Colorado. ■

Director Biographies



Charlene T. Begley

Senior Vice President and CIO (ret.), General Electric Company; Independent Director – Nasdaq, Hilton, SentinelOne, Red Hat (ret.), WPP (ret.)

Charlene Begley served in various capacities for the General Electric Company, a diversified infrastructure and financial services company, from 1988 to 2012. She held a dual role as Senior Vice President and Chief Information Officer, as well as being President and CEO of GE's Home and Business Solutions Office from January 2010 to December 2012. Previously, she was President and CEO of GE's Enterprise Solutions from 2007 to 2009. At General Electric, she served as President and CEO of GE Plastics and GE Transportation. She also led GE's Corporate Audit staff and served as CFO for GE Transportation and GE Plastics Europe and India. She is on the Board of Directors for Nasdaq, Hilton, and SentinelOne. She previously served as Director of Red Hat, the world's leading provider of enterprise open source solutions (November 2014 to July 2019) and WPP, the multinational marketing company (December 2013 to June 2017).



Amy Woods Brinkley

Chief Risk Officer (ret.), Bank of America; Independent Director – TD Bank Group, Roper Technologies (Chair), Carter's, Inc. (ret.)

Amy Woods Brinkley is an accomplished executive and champion of talent and leadership development. Over 31 years at Bank of America, she was global Chief Risk Officer, Consumer Products Division President, and Chief Marketing Executive. Honors include Fortune magazine's 50 Most Powerful Women in Business (nine consecutive years) and The Wall Street Journal and Forbes leading woman in business. Board service has included Roper Technologies (Chair), TD Bank Group, Carter's, Inc., Bank of America Charitable Foundation, and Princeton Theological Seminary. She was a director of Institute of International Finance and Private Export Funding Corporation, the President's Commission on White House Fellowships, and the US Treasury's Advisory Committee on the Auditing Profession. She participated at the annual World Economic Forum in Geneva and has been a Board of Visitors member at her alma mater, the University of North Carolina at Chapel Hill.



Dr. James I. Cash

James E. Robison Professor and Senior Associate, Dean (Emeritus), Harvard Business School; CEO & Chairman, Catalyst Partners Acquisition Corporation; Independent Director (ret.) – Chubb, WalMart, General Electric, Microsoft, Sprint, Scientific Atlanta and State Street Corp.

Dr. Cash is the CEO and Chairman of Catalyst Partners and has served on the Boards of many Fortune 100 companies, such as Walmart, General Electric, Chubb, Microsoft, Sprint, Scientific Atlanta, and State Street Corp. He has also served as an investor and on the boards of over thirty early-stage enterprise software companies and private companies. Dr. Cash is the James E. Robison Professor and Senior Associate Dean, Emeritus, of the Harvard Business School, where he served as a member of the faculty from 1976 to 2003. Under the umbrella of The Cash Catalyst, LLC, Dr. Cash runs personal development programs for executives and board members of Global 500 organizations interested in the intersection of information technology and corporate strategy. Dr. Cash graduated from Texas Christian University with a B.S. in Mathematics, while being named an Academic All-American in basketball. Later he received a Master of Science in Computer Science from Purdue University's Graduate School of Mathematical Sciences; and a Doctor of Philosophy in Management Information Systems (MIS) and Accounting from Purdue University's Krannert Graduate School of Management.



Trevor Fetter

Former Chairman and CEO, Tenet Healthcare Corporation; Senior Lecturer, Harvard Business School; Independent Director – The Hartford (Lead Director)

Trevor Fetter, as Chairman and CEO of Tenet Healthcare, transformed a regional hospital operator into a \$20B diversified national healthcare services company. Under his leadership, the company created two multibillion-dollar businesses. He began his career in the investment banking division of Merrill Lynch. Operating from New York and Los Angeles, he worked with two companies for whom he would later serve as an executive: Metro-GoldwynMayer (MGM) and Tenet. After his retirement from Tenet, he joined the faculty of Harvard Business School in 2018, where he teaches two MBA required courses: Leadership and Corporate Accountability, and Financial Reporting and Control and a Short Intensive Program for MBA students called The Life and Role of the CEO. He serves as lead independent director of The Hartford Financial Services Group and is on the national board of the Smithsonian Institution. He also serves on the boards of and is an investor in several private healthcare services and healthcare technology companies. Trevor received a bachelor's degree in economics from Stanford University in 1982 and an MBA from Harvard Business School in 1986.



Wayne M. Hewett

Senior Advisor, Permira, and Executive Chairman, DiversiTech Corporation and Cambrex Corporation; Independent Director – The Home Depot, UPS and Wells Fargo

Wayne M. Hewett serves as an advisor to the global investment firm Permira and Chairman of DiversiTech Corporation. He has been chairman of Cambrex Corporation, involved in research, development, and manufacture of small molecule therapeutics. Prior, he was CEO of Klöckner Pentaplast Group, a packaging company. He was President and CEO of Arysta LifeScience Corporation until its acquisition by Platform Specialty Products Corporation, where he served as President until 2015. His career has also included more than 20 years with GE, including as VP of Supply Chain and Operations; President and CEO of GE Advanced Materials; President and CEO of GE Silicones; President of GE Plastics Pacific; President of GE Toshiba Silicones; and member of GE's Corporate Executive Council. He currently serves on the board of directors of Wells Fargo, The Home Depot, Inc. and United Parcel Service, Inc. He holds bachelor's and master's degrees in Industrial Engineering from Stanford University.



William R. Johnson

Chairman, President and CEO (ret.), H.J. Heinz Company; Operating Partner, Advent International; Independent Director – UPS (Chair)

William R. Johnson was Chairman, President, and CEO of the H. J. Heinz Company, only the fifth Chairman in Heinz's 144-year history. He became President and Chief Operating Officer of Heinz in 1996, and assumed the President and CEO role in 1998. He was named Chairman, President, and CEO in 2000. He commissioned a study on leadership that led to publication of the landmark book, *Preparing CEOs for Success: "What I Wish I Knew."* Proceeds from the book are donated to Ronald McDonald House Charities, Inc. He is an operating partner at Advent International and serves as Chairman of the Board of Directors of UPS and is on the board of the non-profit Neighborhood Health Clinic in Naples, FL. In 2006, he received the inaugural Global Visionary Award from Helen Keller International for Heinz's micronutrient program for combating childhood anemia. He was inducted into the Hall of Fame at his MBA alma mater, the McCombs School of Business at the University of Texas in 2007.



Glenda McNeal

**President, Enterprise Strategic Partnerships, American Express;
Independent Director – Nordstrom, Inc., RLJ Lodging Trust**

Glenda McNeal leads key initiatives for American Express's strategic relationships. She provides guidance on partnership opportunities with a focus on delivering revenue growth and improving customer engagement. Prior to this role, she was responsible for the company's largest global partners. In 2009, she led the launch of the Global Client Group, transforming traditional local account management. Since joining American Express, she has held positions in business development, strategy, sales, and marketing, and was instrumental in leading the company into industries that traditionally did not accept credit cards. She currently serves on corporate boards of Nordstrom, Inc., RLJ Lodging Trust, Global Business Travel, World Travel and Tourism Council, and Montclair Film Festival, and is an Executive Leadership Council member. She is a graduate of Dillard University and The Wharton School of the University of Pennsylvania. Prior to working for American Express, she worked for Arthur Andersen & Company and Salomon Brothers.



Thomas A. Renyi

CEO (ret.), Bank of New York; Independent Director (ret.) – The Hartford, Royal Bank of Canada, NYSE, Public Service Enterprise Group

Tom Renyi is widely recognized and respected as a transformational executive in the financial services industry, having led the Bank of New York through more than 80 acquisitions, including the 2007 Mellon Financial integration. Prior, he was BNY Chairman and CEO for more than a decade. Devoted to Rutgers University, where he earned Business Administration and MBA degrees, he has been on the Board of Overseers, Board of Governors, and Vice Chair of the Board of Trustees. He sponsored the Thomas A. Renyi Endowed Chair in Banking at the Business School and is a Rutgers Hall of Distinguished Alumni member. He has served on the boards of The Hartford Financial Services Group, Inc., Public Service Enterprise Group Incorporated, Royal Bank of Canada, NYSE, and New York Clearing House Association, plus Lincoln Center for the Performing Arts and Catholic Charities of New York Archdiocese. He was a First Lieutenant in Military Intelligence with the US Army in Vietnam.



Truett Tate

CEO (ret.), ANZ; Independent Director, QBE NA (Chair)

Truett Tate is the Chairman of the Board of QBE NA, one of the world's largest P&C Insurance Companies, with NA the largest division globally (\$6B GWP). Now retired from his last Executive position as CEO of ANZ USA), he is building a profile of public and pre-IPO private company Boards. He has over 40 years of senior executive and Board experience in both public and private executive leadership on a global platform, having lived 40 of the past 45 years overseas. Prior to his most recent stint as CEO, he was responsible for Wholesale & International Banking, including Global Wealth and International Retail across the UK, the Americas, and worldwide as Group Executive and Board member at Lloyds Banking Group. He is in high demand as a speaker, writer, and broadly celebrated as an inspiring leader and champion of the highest values and active corporate social responsibility. ■

Co-Author Biographies



Leslie W. Braksick, PhD, MPH

Co-Founder & Senior Partner, MyNextSeason

A veteran CEO coach, entrepreneur, consultant, author, educator, keynote speaker, and board member, Dr. Leslie Braksick co-founded MyNextSeason along with Mark Linsz to ensure CHROs had a strategic partner on whom they could rely to support career transitions important to the company's success. Leslie's professional passion and research has centered around first-time CEOs, including succession processes, developing seniormost executives for greater roles, and supporting senior leaders' transition to life after corporate executiveship. Prior to launching MyNextSeason, Leslie co-founded a management consulting firm, The Continuous Learning Group Inc. (CLG), which she led and grew for 21 years while consulting to seniormost leaders. Leslie is a prolific business writer and author. She recently co-authored *Living Into Your Next Season: Moving Forward After the Crisis of 2020* and *Your Next Season: Advice for Executives on Transitioning from Intense Careers to Fulfilling Next Seasons*. Leslie's books on executive leadership are used in graduate business programs and by corporations in the USA and abroad. Leslie is on the board of Children's Hospital of Pittsburgh, Princeton Theological Seminary, and is Chair of the Southwestern Pennsylvania American Red Cross Tiffany Circle. (For a complete biography, visit lesliebraksick.com.) ■



Marty Gervasi

Senior Advisor, MyNextSeason

Marty Gervasi is an innovative Human Resources executive, executive advisor, and board director who understands first-hand the essential multifaceted leadership role of CEOs in driving business success. Over her 30+ years in Human Resources, she was at the center of executive talent development and succession planning for multiple companies, serving as confidante and coach to numerous CEOs. She now leverages her leadership experience and motivating coaching style as a MyNextSeason Senior Advisor, helping executives navigate critical people, leadership, and organizational challenges during change and transformation. Prior to MyNextSeason, Marty was Chief Human Resources Officer of The Hartford Financial Services Group and formerly held numerous HR leadership roles with GE and Saudi Basic Industries (SABIC). Marty also serves as an Independent Director for POOLCORP, serving on the compensation and strategic planning committees, and is a Trustee and Executive Committee Member for her alma mater, the University of St. Joseph. ■



MyNextSeason was co-founded in 2014 by two seasoned executives, Dr. Leslie Braksick and Mark Linsz, with the vision of partnering with forward-thinking Chief Human Resource Officers to support companies and individuals during important transitions at all points on the career continuum. Whether it is moving senior leaders onward, ensuring the capability of new/emerging executives, or increasing the retention of early career professionals, MyNextSeason has become the partner of choice for companies managing the strategic needs of their organization.

Offerings, which range from **Retirement Transition Support** to **Early Career Advising** and include **Executive Advising** and **C-suite Transition Support**, provide companies and individuals with expert consulting anchored by a team of subject-matter experts using 1:1 advising, assessments, and workbooks, and includes the expertise of a broader team as needed.

MyNextSeason's **Retirement Transition Support** was created in response to the absence of tangible, thorough support for executives who are navigating the transition to the next phase of their lives. Whether that phase is a full-time job, a role in a new field, or a portfolio of varied activities, their ability to have a clear vision for what's next creates greater confidence during the transition as well as greater fulfillment on the other side.

Our **Executive Advising** process enables executives to receive fit-for-purpose advising and coaching to ensure that their professional goals will be met and that their contributions will be elevated to drive company performance. Our state-of-the-art Executive Advising program combines 1:1 advising with assessments, tutorials, and subject matter experts, enabling executives to focus on their greatest development areas and receive coaching from those who have "been there, done that."

On the other end of the career spectrum, companies are often struggling to retain early career professionals - important hires who express a desire for greater purpose, growth, performance feedback, and relevance in their work. Our **Early Career Advising** seeks to bridge this gap, helping the company to unlock potential and increase retention while also helping their emerging professionals gain personalized insights, increase their skill set/capabilities, and develop a plan for their career direction and advancement at the company that is purposeful and fulfilling.

MyNextSeason is serving a corporate client base of visionary CHROs who recognize the value of prioritizing people throughout the employment life cycle. ■



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