



The Suite Spot: A CEO's Story of Building a Future-Fit Executive Team

This is a story of C-suite success—the strategic process of building a high-calibre top team and securing long-term business performance—from the point of view of a CEO.

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Names and details have been fictionalized to protect the identities of real people.

How it all began

In the early days of the global pandemic, the world was in flux, and so was our business. We were getting ready to spin off from our parent company and were just months away from closing the deal. It was a hugely exciting time. But also an uncertain one.

We had a new strategy, an investment thesis to deliver against—and a new CEO. I'd been picked to head up the new spin-off company and my remit was clear: to help this fledgling company thrive in one of the most uncertain operating environments our industry had seen.

With so many unknowns, I wanted to make sure that we were putting our best foot forward. If we were to deliver, the whole company would need to align around our new vision and pull together from the get-go.

I knew that the performance of the executive team was key. They would be the ones helping me steer the company into its new future, setting the right tone at the top, and helping our new cultural identity take shape. I wanted to make sure that they all had what it would take to handle this immense transition and power us forward.

It's not that there was a particular problem that was worrying me. I respected and trusted the top team I had inherited. But it was also true that we were now in

Getting the team together

The board, CHRO, and I agreed that getting an outside partner was the best way to get an objective sense of our leadership strengths—as well as to identify any opportunities to improve.

I had a go-to firm in mind but a trusted advisor threw RRA's name in the hat as they had been impressed with the leadership assessment and development work RRA had previously done for them.

Working with various leadership advisors over the years, you get familiar with the people and the processes. But when it came to the pitch meetings, RRA rose to the top.

I was impressed with the breadth of advice they could bring. They could take a forensic look at everything from whether our individual CxOs had the right skills, to how the C-suite gelled together, as well as our cultural fingerprint and succession strategies.

In other words, they could give us the full picture of what was working and what was not, and then deliver a roadmap for where we needed to be. It was the total end-to-end partnership that got me hooked.



Choosing the right partner

There are several executive search and leadership advisory firms to pick from—each with its own strengths and weaknesses. Here are a few good rules of thumb to look out for when you're assessing partners:

1. Choose someone straight-talking and honest

There's nothing less useful than an advisor who is afraid of giving you honest feedback—especially when you're dealing with something as high-stakes as assessing and developing the leaders of your company.

When picking a leadership advisory firm to partner with, go for the one that is not afraid of telling you the truth about things—even (or especially) when the truth is a hard pill to swallow.

2. Choose someone familiar with the company and its needs—or comparable companies and situations.

A good advisory partner will have some knowledge about the intimate workings of your company and its unique needs. This is easier when you already have an established relationship, but is still relevant when considering a new partner: a team that takes the effort to understand the nuances of your organization and its history and culture will be a better partner to you than one that doesn't.

And, while no two companies are the same, there are common threads. Advisory partners who have expertise in related industries or companies will be better able to serve you and your company's needs.

3. Pick a firm with a good reputation that is known to key stakeholders

Getting stakeholder buy-in is imperative for a process as drawn out and intensive as CEO succession planning. That job is made easier when stakeholders are familiar with the advisory partner's brand and reputation.

The scope of the work

To kick off the project, RRA spent a month meeting key stakeholders to get to know more about our strategy, structure, and the leaders we needed, now and in the future.

That was the foundation for an 18-month project that spanned three core phases: fortifying today's leadership team, invigorating our organizational culture, and building robust future-fit succession strategies.



Fortifying today's leadership team

RRA's first deliverable was to work with myself and the CHRO to develop a leader profile, which set out the specific skill sets, personality traits, and experiences that each CxO needed to perform well today.

Then, by charting our future plans for the company, we also worked out the additional skills each would need if they were to help the company hit its long-term strategic goals.

It's always hard to predict the future. But through their work with other organizations in my industry, RRA helped us understand what skills were in-demand, as well as the personality traits of leaders at like-minded organizations.

Once we agreed on the leader profiles, the next step was to understand how well our C-suite executives aligned to them. Each functional leader underwent a rigorous assessment that involved workshops, in-depth 1:1s with psychologists and market advisors, and 360-degree referencing.

It was a fascinating exercise. Throughout the process, RRA brought science to the art of leadership performance, giving us solid insight into the difference between a good executive and a great one, and the confidence to understand how well our C-suite was positioned for success.

How to determine what traits to include in your leader profile:

Every company should create its own bespoke leader profile. No two companies are the same, and while many elements will be similar, not all will. A CxO that would work for one company may be misplaced at another.

Some skill requirements will be very situation-dependent. For example, if the company is going through a challenging financial period—or an M&A, or a shift in strategy and direction—its leader profile will need to reflect that. In those cases, you'll probably want a candidate with proven previous experience in handling the challenge.

But there are several universal traits you'll want your CxOs to have:

- Empathy and openness
- An ability to communicate effectively
- An ability to inspire and invigorate others
- Excellent stakeholder management skills
- An ability to collaborate and work well with others
- An ability to make difficult decisions—and carry them through
- Honest commitment to values
- Most importantly, they must be someone your people will respect and trust.

Building robust future-fit succession strategies

Spinning off from the parent company meant we were really starting from scratch when it came to building a pipeline of next-generation C-suite leaders. We needed clear succession plans.

RRA helped us focus on building talent benches for our C-suite leaders as well as other key value-driving roles. Following an executive assessments process, we now have clear succession heatmaps, individual development plans, and a talent strategy that aims to address priority leadership gaps across the enterprise.



Invigorating our organizational culture

We wanted to get an accurate picture of our culture—what was working and what was not.

We had tried engagement surveys before but knew that they don't always paint a clear picture of what's really going on. RRA promised us a different approach. They have a culture imaging diagnostic that they said lifted the lid on what our people really thought, rather than what they thought management wanted to hear.

The output of this work was a “cultural MRI” which gave us a precise understanding of our organizational-wide beliefs and behaviors: What would help us achieve our vision, and what would hold us back unless it was addressed.

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Results

At the end of the 18-month process, I knew how right RRA had been when they told us at the start that this would be a long-term strategic process that would, at times, challenge us and confront us to think differently.

The executive assessments were the best I've seen and the findings were presented sensitively. It's never easy telling people about areas they need to develop and work on, but the process of providing feedback in the debrief sessions was handled with tact. And everyone remained engaged in the process, and motivated to begin their development journeys.

When it came to our culture, we found that our leaders needed to do more to clarify the company's future and help everyone align around our purpose. This included fostering a culture of innovation and agility, and helping our people understand how we would be driving competitive differentiation.

There is no better feeling as a CEO than knowing the strengths and limits of your team and culture. It's given me the confidence I needed that we were set up to put our best foot forward to realize our strategic vision.





Our point of view

Few—if any—initiatives are as important for the health of a company as identifying and preparing the right person to lead it.

This real-life example shows what a strategic CEO succession looks like and the substantial benefits one company achieved when they started the process early. It gave them time to define a shared vision of the ideal future leader, identify and assess candidates who fit that profile; and give them the support they needed to grow into the role.

The best time to start is now. If you want to speak to a consultant about what succession might look like for your organization and when you should begin planning, we'd be delighted to share what we know.

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