

Gov+ Deedee Myers Before You Choose Your CEO

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By Deedee Myers, Ph.D.

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I'd like to share a few ideas today about the work that a board needs to do before they choose their CEO candidate.

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A little background, I spend 20 to 30 hours a month in boardrooms, interviewing CEO candidates and maybe another 10 to 20 hours helping them get ready for that interview. So want to share a few tips here.

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First of all, the way we're doing CEO interviews today is vastly different than 20 years ago. Boards have elevated their thinking. They're more aware of the market risk and the volatility. And they're looking at their CEO candidates a little differently. You know, in the past, there was a linear list of "candidates we want. We want this degree, we want this many years of experience. And we want somebody with finance experience." Well, now it's different, you will, we're looking for those core leadership characteristics and competencies that the CEO can use to pivot the organization at any time. So you might start your conversation with a linear list. But at the end, before you start that CEO search work, you need to understand what they need and understand and agree, get board alignment on what is most important. And use that as your filter when you're interviewing candidates.

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What we're seeing a lot of today are the following characteristics. You know, we provide our boards with a list of 25. And here's the ones that are most frequently selected. We want someone that can set a vision, they have a growth mindset, they can see the future and carry us to the future. Growth, mindset, vision also comes with that futuristic thinking, you know, look, connecting the dots from today to the future. And then coming back to today and looking at what do we need to do to get to that future? That's a really tough one to assess in candidates. Another one is creativity and innovation, looking at how can we innovate with the resources that we have now. So when you get the vision growth mind, you get the futuristic thinking and creativity, innovation, follow that with goal-orientation and execution. You know, we want to make sure that we're going to be able to get boots on the ground and execute what the vision is and the strategies are versus constantly just being innovative and creative. Look for that growth of the goal orientation and execution.

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We're also seeing, of course, member focus, and we're seeing "Let's have a positive image in the organization and the community, the community in which you live community of your membership community of credit unions."

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I just want to add in there, my favorite one in this list is personal accountability. The CEO takes accountability for their actions and inactions. The two ones that I don't see a lot of that I'd like to make sure are front and center are decision-making skills, the ability to make decisions in a timely manner. For some reason boards today still skip over that and have to be reminded of it. The other one is employee development. We need to be able to understand how this new CEO is going to develop succession plans, develop bench strength and their executives.

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So those are the ones that I think are most important for us to consider. So once you decide or throughout the process of deciding your personal competencies and characteristics, a couple of things that we need to remind our board members of is what is our personal bias? And how is that going to influence an impact what we decide our CEO needs, and who we interview and how we interview them? We all have personal bias. Let's just say that. So one practice that I love when board members do is called up epoche. Epoche is spelled e p o c h e, and it's a way that you can suspend your personal judgment. So one way to do that is as before you go into the exercise of figuring out what competencies you needed and characteristics in the next CEO. Actually to write down what your assumptions are, and out of that you'll be able to see your biases. If each board member does that we bring that front and center. It gives us a way to go back and check and filter how much bias is in here.

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So bias is different than judgment. So when the board is putting together the CEO skills that are needed, there is some judgment in there. And there's some skill that needs to be in partnership with judgment. At the end of the day, the skill of the board and CEO selection comes through to your CEO candidate.

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And the skill that you have as a high-performing board is very obvious to your CEO candidates. Your highest-performing external candidates want to see high skill in a board room. The skill that you bring into the search is going to impact your decision of a CEO, which helps or hinders your organization, membership and community.

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So what I invite you to consider here is to take time ahead of jumping into interviewing candidates, and do your board work, be in a serious conversation and a mindful and meaningful conversation. What are the characteristics and competencies we need? What are our personal biases and assumptions? And how are we skilled or what skills do we need to learn before we jump into the interview process?

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I appreciate your time listening to me today. If you want to know any more about these competencies and characteristics we use, I'm happy to share those with you and call me at any time to brainstorm or ask a question. Thank you.