



School for CEOs
the alchemy of leadership

Stepping up to CEO

Preparing for the role of Chief Executive



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“Everything you’ve ever done prepares you for it, but nothing you’ve ever done prepares you for it...”

“...however well prepared you think you are, you’re not prepared enough.”



Foreword

The role of the Chief Executive Officer (CEO) is unique in its profile, its level of responsibility and its demands. There is much to learn in a short period of time and CEOs are often expected to deliver quickly. This research indicates that more can be done to prepare prospective leaders for the top job.



We interviewed 42 current and recent CEOs and Chairmen to find out which aspects of the job require most preparation. Our contributors spoke candidly about the types of career development and personal learning which helped shape their success as CEOs - and how effective these initiatives were. Many contributors served as both CEO and Chairman and therefore provided insights from both perspectives. Our participants represented a wide range of backgrounds, industries and company sizes.

The interviews showed that, as would be expected, there is no single 'CEO pathway' to the top. Learning and development has therefore varied dramatically depending on context, competencies and career choices. That said, there was considerable consensus about the aspects of the role that require the most preparation.

We hope that this research will be informative and helpful for individuals and teams within public, private and family-owned businesses. Furthermore, we hope that aspiring CEOs can gain a clearer understanding of the learning profiles and initiatives undertaken by successful business leaders. Finally, we hope that those responsible for CEO succession can take the insights and apply them to their own learning and development programmes.

We would like to thank the CEOs and Chairmen who contributed to this research, many of whom are named at the end of this report. In addition, we are indebted to Jonathan Howie for conducting this research with us.

David Sole

Patrick Macdonald

Executive Summary

We carried out this research to discover how prospective leaders prepare for that most exciting, challenging and rewarding of roles: Chief Executive Officer (CEO). We wanted to answer some key questions: Do CEOs receive the right preparation for the top job? Could more be done? If there is a gap, how can it be filled?

Our key findings are:

- 93% of respondents believe that, depending on the situation, prospective CEOs require more preparation specific to the top role. This is largely due to its uniqueness, its loneliness and its ultimate accountability.
- CEOs come from a range of backgrounds and there is no single common career path to becoming CEO. Only 21% completed an undergraduate degree in business-related disciplines and 6% did not undertake an undergraduate degree. The most common areas CEOs had come from were Finance (40%), General Management (26%) and Sales/Marketing (14%).
- CEOs and Chairmen interviewed had a range of opinions on the aspects of the role that require most preparation. The key aspects cited are illustrated in Figure 01.
- Career management - and the associated breadth and variety of experience gained - was cited as the most important aspect in many of the contributors' professional development. Some contributors actively sought this breadth and diversity themselves. To a lesser extent others found assistance from the companies they worked for.
- At the time of CEO appointment, 28% of the companies represented did not have a formal preparation/learning programme for the CEO role. Of the companies that did have a programme for the CEO role, this formed part of a wider Leadership Development programme/succession plan that sought to identify potential candidates for executive positions.
- Contributors highly valued the learning experience of serving as a Non-Executive Director (NED) at another company. 77% of CEOs served as a NED during their career. However, this often came late in an individual's development.

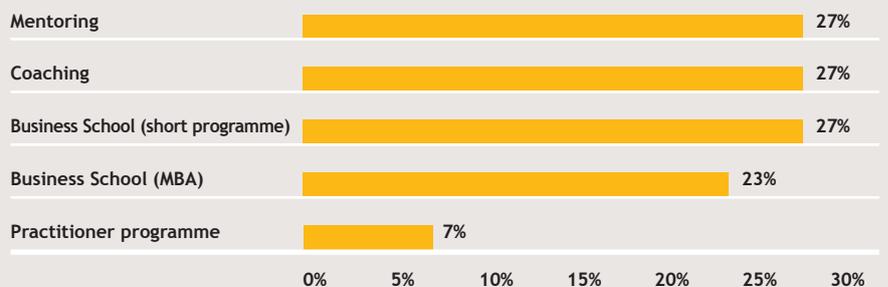
93% of respondents believe that, depending on the situation, prospective CEOs require more preparation specific to the top role.

- External development initiatives also played a part in leadership development. Every initiative held value for a CEO, but many did not provide exposure to a Board environment. During their careers, the proportions of CEOs who undertook various external development initiatives are illustrated in Figure 02.
- As one would expect, there is no single learning and development initiative that has led an individual to the top job. However, there are aspects of the job where more preparation would be beneficial. The research shows a desire for more structured preparation for CEO candidates and the need to provide better exposure of CEO environments.

Aspects of the Job Requiring Most Preparation (Figure 01)



External Development Initiatives Undertaken (Figure 02)



The Role of CEO: What makes it different?

At the heart of this research are these questions:
Can individuals prepare more effectively for the key responsibilities of being a CEO? Which types of professional development can help? Put another way, how can prospective CEOs improve their chances of success - to the benefit of their companies, their stakeholders and themselves?

It was clear from our interviews that the skills, mindset and knowledge required for the top executive role within a business are markedly different from those in any other job. Contributors consistently talked about the role's uniqueness, loneliness and accountability.

Some companies represented in this survey were at an early stage of senior leadership development, with several contributors saying it has been an area of neglect. Other companies had well-established programmes through all levels of the organisation. In both cases, what was consistently clear was that appointing the right CEO and other executive positions is high on the corporate agenda.

The backgrounds of contributors varied widely - from those who founded and grew their companies into a plc - to those appointed to create and deliver long term strategy - to those parachuted in to deliver swift turnaround. In each case, the learning and preparation profiles of the individual

varied enormously. Indeed, contributors were clear that preparing for the CEO role is not a 'box-ticking' exercise and that there is no single 'CEO pathway'.

When we asked contributors whether they thought that CEO candidates require more preparation specific to the role of CEO, 50% believed they did and only 7% believed they did not. The remaining 43% said that it depended on experience, background, business cycle, company process and timing of appointment, among other variables. As one Chairman said:

"I've been involved in 10 or more CEO appointments and I found every single one of them is different."

The Uniqueness of the Role

An area of common agreement was that being a CEO is like no other role in business. Contributors said that the varied aspects of the role make it difficult to fully prepare for:

"Everything you've ever done prepares you for it, but nothing you've ever done prepares you for it. All the building bricks you put in place are very important, but the nature of the job is so different from what you've done that however well prepared you think you are, you're not prepared enough."

"I was a very senior director of one of the biggest companies in the UK and had been on the Board there for many years. When I was appointed CEO of a smaller, but still FTSE 100 company, I thought it would be a doddle, but I was staggered at the difference of the role."

"From my experience and talking to hundreds of CEOs over the years, I think the thing that people are not prepared for is that the CEO role is very different from being the number two or a supporting functional director. You're having to make the decisions, set the pace and strategy and ensure that everything gets done in time, while keeping people together. People are often not prepared for the psychological work that goes with that."

"People underestimate the human dynamics of the situation - whether it be loneliness or the reality that, if you screw up, there's nobody to help."

It was noted that even individuals coming from a favoured background still do not have all the competencies required for the role:

“What often happens is that new CEOs often come from one of two sources: they either come from being a Finance Director or they may be a divisional CEO in a large company - the difficulty is that the CEO of a listed company is an entirely different job and therefore, they do need lots of preparation”

Another Chairman noted that there is a unique power shift for a new CEO:

“Strangely the CEO has almost less personal control over the business than he would have if he'd remained as either divisional CEO or Finance Director - that's always a shock because it's all about setting targets, leadership and accountability. Therefore, it can be a very different leadership challenge to those that they have been used to in less prominent roles.”

The Loneliness of Command

The most common area contributors said they were under-prepared for was the loneliness of the CEO role:

“People underestimate the human dynamics of the situation - whether it be loneliness or the reality that, if you screw up, there's nobody to help.”

“I'm not sure that people are fully prepared for the loneliness of the role of being a CEO until they get there.”

“The lack of someone above you in the pecking order to get a final bounce-off for an idea was the biggest single thing that struck me. Suddenly you're sitting in an office and you're very lonely.”

In order to combat this loneliness, contributors said that prospective CEOs need to recognise that they will need

confidants, whether informal (such as friends and family) or formal (such as the Chairman, a mentor or coach).

Contributors also talked of the need to have great confidence amid the intense scrutiny that accompanies decision-making:

“You become a CEO when all the data, all the information and all your colleagues say 'turn right' and you turn left. That is the point when you become the real CEO of the business. This may lead you to a clash, but there comes a point when the CEO has to nail his personal flag to the mast and say 'no, this is what we're going to do'.”

“You've got to be prepared to take tough decisions, justify them to the Board and stand by them. I've seen instances of people who are very good business managers, but when the very difficult decisions have to be taken, they needed to try and do it by consensus.”

“You need to have a spectacularly robust ego because it can be a very lonely place.”

The Ultimate Accountability

Many Chairmen interviewed for this research had also served as CEO. They therefore had perspective on both the accountability of the CEO role and the accountability upon themselves as Chairmen to appoint the right person as CEO.

A number of Chairmen noted the importance of character and the effect of the intense demand placed on CEOs:

“I think being really clear about the pressures of the job is important. I think lots of people think they should want to be the CEO, but they don't necessarily spend enough time thinking about if they are going to enjoy being the CEO. There's a character fit of being a CEO that we need to focus more on, in making sure that people understand what the job is.”

“There is a real need to help people to understand the difference. It's quite helpful to have some new tools in your toolbox to be able to deal with some of the issues, but I definitely think that a greater understanding of the challenges you're going to face would be helpful.”

“I think CEOs wear out quicker. When I first started, CEOs were expected to do the job a lot longer. There are many examples you can point to where the CEO didn't leave because he was failing, but he clearly decided he'd had enough.”

Chairmen were divided on the amount of assurance they can gain that a prospective CEO will perform in the role. One Chairman commented:

“I don't think there are any rules or sets of boxes you need to tick - I think it's a much more insightful, bigger, deeper process that's required in identifying good candidates for CEO and preparing them.”

Another Chairman expressed a desire for more formal assurance:

“As a Chairman, if there was some sort of route map or apprenticeship that a prospective CEO could go through, that would be quite comforting. Because when you appoint a CEO, you're taking a risk. If you have comfort that the CEO was as thoroughly prepared as they could be for the top job, that would be a de-risking factor from the Chairman's point of view.”

The high level of accountability on the CEO and Chairman could be aided by focusing on the team, according to another Chairman:

“There's huge pressure on trying to make sure what you've got is a strong top team and so the limelight isn't focused just on the CEO. If you know you're going to change your CEO, I think you need to look at some of the other key positions and ask: 'are we sure we've got strong support?’”

CEO Background

One of the positive features of the CEO role is that, ultimately, it is open to all. There is no prescribed route to the top. Each contributor to this research has followed his or her own path - and found their own ways to meet their specific development needs.

In order to understand this phenomenon better, we looked at our contributors' tertiary education, functional background and role prior to becoming a CEO.

Tertiary Education

The CEOs interviewed for this research represent a variety of tertiary education backgrounds, (Figure 03).

48% of the CEOs interviewed hold a postgraduate qualification. Most of these qualifications were masters degrees or professional charterships. Another common type of postgraduate study was a Master of Administration (MBA): 23% of the CEOs interviewed hold an MBA.

Career Background

Functional background

The CEOs interviewed for this research reflect a variety of functional backgrounds, the majority coming from finance and general management. Several contributors had performed more than one function; in these cases, the function in which they performed their longest tenure was taken for statistical purposes (Figure 04).

Role prior to becoming a CEO

Immediately prior to their appointment into the top job, the CEOs interviewed for this research mainly worked as divisional Directors/CEOs and Chief Operating Officers (COO) (Figure 05).

Despite 40% coming from a finance background by function, only 9% were a CFO immediately prior to appointment. Many Chairmen noted that the plc Board seeks assurance that a CEO candidate has had experience with investors, shareholders, markets and regulators:

“Boards are quite conscious of the criticality of the relationship with the investing community, therefore are hugely comforted by someone who has that experience and knowledge.”

“More needs to be done to prepare prospective CEOs for the Corporate Finance and Investor Relations aspects of the job.”

Several CEOs interviewed who had not served a role in finance said that preparing for 'The City' was a steep learning curve:

"More needs to be done to prepare prospective CEOs for the Corporate Finance and Investor Relations aspects of the job."

However, this did not mean that CFOs were the natural selection for the CEO, according to many contributors. They pointed out the importance of operations and general management experience:

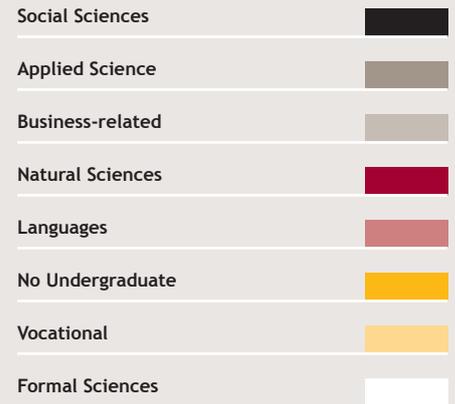
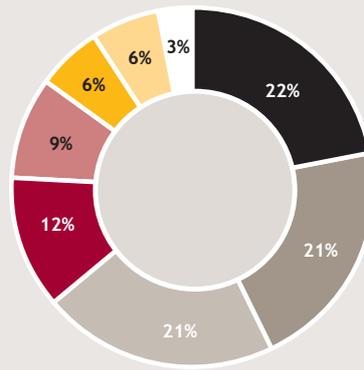
"A lot of Finance Directors are appointed to be CEO and you can understand why - they have good discipline, they understand The City and they know the numbers. But if you have no operational experience then you're really in a very weak position."

"If Finance Directors have never done general management, they really, really need to prepare for the CEO role because it's a very big ask if you've never had to run a team of people with profit and loss responsibilities."

"General management is an absolutely critical role if you're going to take on the CEO role. Sometimes you get CFOs who move straight into the CEO role and I think that must be a very challenging shift. I'd say the executive set of skills that are really important is being a General Manager because then you're used to managing a team containing all the functions and all the skills."

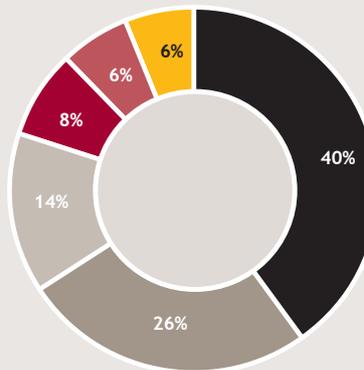
CEOs by Undergraduate Degree Discipline

(Figure 03)



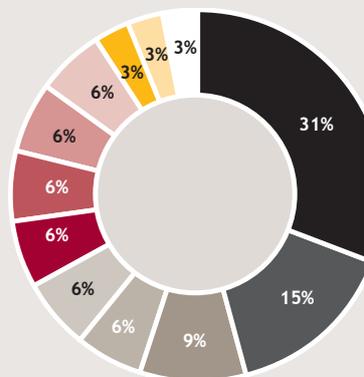
CEOs by Functional Background

(Figure 04)



Role Prior to Becoming a CEO

(Figure 05)



The Key Areas of Preparation

We asked our contributors which aspects of the CEO role required the most preparation. There was a wide range of opinion based on context, competencies and career paths. The most commonly cited aspects were ‘The City’, external management and people management.

Figure 06 gives the breakdown of responses.

‘The City’

25% of contributors cited The City of London as an area that required significant preparation. Contributors talked of the importance of having prior knowledge, an appreciation of how The City has changed and giving consideration as to how best to manage The City.

Many contributors saw prior knowledge and experience of The City as fundamental to the CEO role:

“It is incredibly important that candidates have had experience with The City, investors and the shareholding arena. You have to make an effort to get candidates exposed to that environment and there are lots of ways of doing that.”

“Boards are quite conscious of the criticality of the relationship with the investing community, therefore are hugely comforted by someone who has that experience and knowledge.”

Contributors also noted changes in The City that required CEOs to engage and acquire deeper knowledge and understanding:

“Twenty years ago you might be able to say that the leader of a company could rely on the Financial Director for a detailed understanding of the finances. I think today, the CEO needs to be on top of those things as well - it’s deeper and more analytical than it was before.”

“What has changed is the relationship between plcs and their owners - investors are more varied and complicated.”

“A material change in The City is the voice of the bondholders. Ten years ago, the CEO and the CFO hardly ever met the debt holders; now you do and bondholders often ask the most penetrating questions.”

For prospective CEOs who hadn’t been exposed to The City, contributors recommended practical activities, such as attending meetings and speaking to advisors:

“If you haven’t had too much interface with The City, it’s incredibly important to spend time with your brokers and advisors. It’s important that companies encourage prospective CEOs, a couple of years prior to appointment, to visit many of the financial institutions. There are times when you do look at appointments where you wonder if they have been thrown a little bit too much into the deep end on The City side, particularly for some of the younger plcs.”

“It’s in the Board’s interest to make sure that in the past 12-18 months, candidates attended meetings which the CEO and CFO were having with investors - and inputting to presentations that they were making to analysts, so you can see what it looks like.”

“Firstly, spend some quality time with some very good banking advisors. Secondly, get them to work through with you the last two results announcements from either the company that you’re taking on or a company that they know very well - so that they can describe to you the process and the implication of what you will be saying.”

“Understanding the shareholders’ brief is very important as to what they expect of the new CEO. They own the company so it’s pretty important to go and find out from them and do your own research with brokers and the media. And obviously you can talk to shareholders themselves to get a feel for their expectations.”

“Stakeholder management is the most difficult aspect of the job. This has got worse over the last ten years. I think it catches people unawares as to how intense the pressure can be.”

External Management and Communication

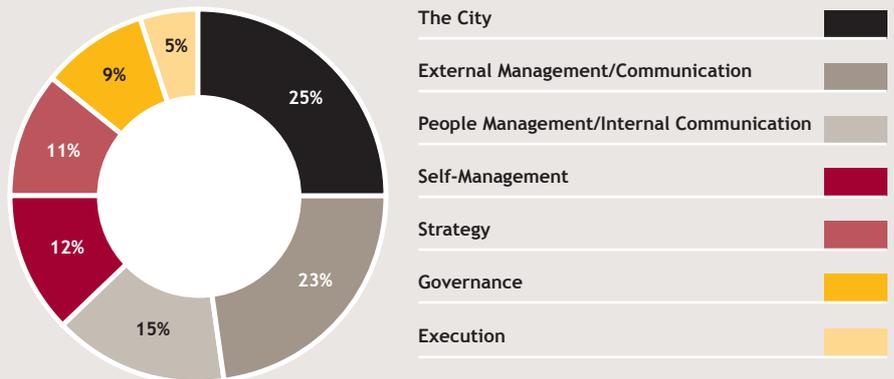
23% of contributors cited external management and communication as areas that required significant preparation.

Contributors talked about the many external parties CEOs are required to engage, whose backgrounds, lexicon and agendas all vary. Politicians and regulators were commonly discussed and contributors also highlighted the more public engagements as particularly challenging, such as UK Parliamentary Select Committee hearings and engagement with Non-Governmental Organisations (NGOs):

“Stakeholder management is the most difficult aspect of the job. This has got worse over the last ten years. You have pressure groups that are trying to get you fired unless you do what they want. And that ranges from NGOs, to the Government to shareholders. There’s a very aggressive approach to manipulating companies to do what people want them to do. And so, knowing how to engage on that is a critical thing. I think it catches people unawares as to how intense the pressure can be.”

“The CEO of a listed company now has to be even more focused on external stakeholders than, say, 20 years ago. There are many more activist shareholders, the government has increasingly been taking a much more direct enforcement line, and there have been changes in the UK corporate code. And so I do think there is a much greater need for the CEO having a relationship and being engaged with the external stakeholders of the business.”

Aspects of the Job Requiring Most Preparation (Figure 06)



The Key Areas of Preparation - continued

The media was also frequently mentioned, particularly when contributors recalled corporate crises of recent times. The CEO is at the forefront of protecting and enhancing the company's reputation and must be ready to manage this:

"There will be something in every business that has potential to cause reputational issues."

"As a new CEO it's very easy to get drawn into the sense that the press will be your friend and they will be honest and decent. But fundamentally - and understandably - they're there to sell a story. And so actually, they're only really interested in you when something has gone wrong. And you should then not assume that you have many friends on the ship. It's about being realistic and understanding their motivations rather than believing there is some sort of altruistic motivation."

"An area I received additional support on was the media. On my first day, I was asked to do a big newspaper interview and I didn't want to do it because I didn't really want to answer any questions. In hindsight, I should've spent a year getting used to the media before I took the role on because I found that first year pretty intrusive and quite difficult - and I could have done it better if I had understood it a bit more."

Many contributors viewed effective external communication as a necessity, both in terms of developing communication skills and the actions that result from communication:

"If there's one word that I would give anyone advice about being a CEO, it's 'communicate'."

"I think it's very difficult to be a CEO of a large organisation if you don't have good presentational skills; and by that I mean an ability to talk both in a prepared and an extempore manner to varying types of people and to varying audiences in a convincing way."

Several current CEOs spoke of the importance of putting themselves in a position to better manage external stakeholders by communicating in the lead-up (and in the early stages) of their CEO tenure:

"Sometimes it's also about preparing the people most interested in the organisation - whether they are shareholders, commentators or staff - as well as preparing the prospective CEO. Both sides are equally as important."

"I wish I had spent more time coming into this position with outsiders because I think I could have framed the challenge much better if I had maybe absorbed some of the more critical views from the outside - rather than accepted the views of the company as largely dictated from the inside."

People Management and Internal Communication

15% of contributors cited people management as an area that required significant preparation. Contributors talked about the importance of managing people, the challenge of internal communication, the impact of good team building, and the criticality of the CEO-Chairman relationship.

People management evoked strong opinions from many contributors, in its importance and in the challenge it presents:

"Being a CEO is about people management skills more than anything else. If you have half a brain, you can learn how to manage the analyst community, investor community and the Board."

"Of all the aspects of the job, I think the people management aspect is the most difficult to get to grips with."

Contributors stressed the importance of effective internal communication as key to managing people, particularly CEOs of businesses with over 100,000 people:

"The communication challenge of being a CEO is greater, I would say, than in any other job in the business because you're trying to get thousands of people roughly pulling in the same direction."

"Central to being a CEO is communication and facilitating communication. That's not just talking, it's making sure that information flows from one person to another in an effective way."

"The communication challenge of being a CEO is greater, I would say, than in any other job in the business."

Several CEOs said that they had underestimated the significance and impact of effective team building, as well as the need to foster shared values within a team:

“The one thing that I had more difficulty with than I anticipated was putting together a team with the right balance of skills and characteristics to become effective over an extended period of time. It’s quite easy to develop teams that are focused on very task-specific things. When you’re running a company, you’re looking at long-term sustainability; therefore you want a team that’s going to act as effective stewards of the business. And there’s a skillset associated with talent identification and interpersonal dynamics, which is the one thing I think I would have benefited from before I came to the company.”

“Make sure you get a team around you that shares your values. There’s nothing more debilitating than having an executive team who don’t fundamentally share your values - it becomes a disaster for the whole organisation. So, be very decisive and clinical about people who don’t share your core value set.”

“You have to have people around you who are prepared to tell you when you’re not going along the right path. One of the things I’ve learned is to have a mixed team who don’t always agree on everything - if you don’t have that, you’ll quickly get yourself into trouble.”

“As a CEO, you love having people working for you who make things happen, get things done and rise to the challenge. When you have people like that you really use them and you tend to really value them.”

Contributors also spoke about the need to be assertive in achieving the right team composition:

“Too often in organisations, you don’t change somebody because you haven’t got the obvious alternative. Interestingly, the great thing about a CEO’s job is that you can just take out one of your people and in the interim just do the job yourself. And I think that’s a lever too few CEOs pull - you only need to do it long enough to give yourself space to find the right person. The advantage of it is that you see the business close up and it takes all the time pressure off finding a successor.”

A crucial relationship is that which exists between the CEO and Chairman. Both the CEOs and Chairmen interviewed offered thoughts on the importance of this relationship to the success of the company, the need to define how it will work best and the importance of nurturing it for the duration of their joint tenure.

On the criticality of the CEO-Chairman relationship:

“Most people starting as CEO are completely unprepared for the importance of the CEO-Chairman relationship.”

“The Chairman is such a vital role and if you have a duff Chairman, it’s really not easy for the CEO.”

“I didn’t realise how absolutely vital it is. There are a lot of subtleties around all that and I don’t think anyone’s written them down anywhere.”

“I kind of assumed that the Board knew what they wanted, they would ask for it and they would make sure the relationship was on a firm footing. But you’ve got to be more proactive than that.”

“Everyone who has come up through an executive route is very familiar with line managers and bosses, but the relationship between the CEO and Chairman is subtly different from the relationship between the CEO and most other NEDs on the Board. And this needs to be thought about before you just dive in.”

On the need to define the relationship before a CEO’s tenure begins:

“I think many Chairmen nowadays see their role as managing the CEO; which is not really the job, but that’s how a lot of Chairmen see it.”

“Moving into the CEO role, one of the preparatory tasks is to understand the context: what do I want out of the Chairman, what does the Chairman want out of me - what are those challenges?”

“It’s important to understand what that relationship is going to be. There are certain relationships that exist between CEOs and Chairmen that are ‘developmental/guiding’ type of relationships. And there are relationships that are more about control and governance - dependent upon the personalities that are there. It’s vitally important that the CEO and Chairman have an understanding of each other, so they can best place what type of relationship they need to have and how that relationship can develop.”

The Key Areas of Preparation - continued

Looking back, several CEOs felt they could have been better prepared to define and establish their relationship with the Chairman:

“If somebody had talked me through what you should expect from your Chairman relationship and what sort of strengths and weaknesses you look for in a Chairman, I could have learned that (rather than just waiting until I accumulated it through experience) and applied it in influencing the kind of Chairman that was selected by the businesses that I worked with.”

“If you were running courses to train people to be a CEO, you’d train them how to develop and use the relationship with the Chairman but also how to play a part in selecting a suitable Chairman. If you’re the incumbent CEO and the Chairman moves on, it would have been good to know what to look for.”

“There is a real need for training for both CEOs and Chairmen, because the roles are two sides of the same coin. The two individuals together are what results in good leadership for a business.”

On nurturing the CEO-Chairman relationship:

“If the relationship is too hard edged in terms of the boundary, you’ll then end up having more difficulty than in a relationship that can flex dependent on how the organisation is performing and what its strategic challenges are going to be.”

“The Chairman should not be seen as threatening to a CEO. The relationship is built on trust - the minute you start competing, you’ve lost it.”

“One of the things I personally find very effective as a Chairman - and strongly advocate - is spending more time in the business and then sharing my experiences with the CEO. It is a powerful way of building your relationship with them, but also contributing to their deliberations on how various parts of the business are working and how the strategy is playing out - so you can speak with more authority.”

“My observation about the most successful CEOs are that they have a unique combination of arrogance and humility, almost in equal measure.”

Self-Management

12% of contributors cited self-management as an aspect of the CEO role that required significant preparation. In particular, self-awareness and self-perception were cited as fundamental aspects that a CEO needs to develop. CEOs also talked about the importance of continuous learning.

On self-awareness, contributors said:

"I do a lot of work around self-awareness - I think everything starts from that. Until you've actually got that understanding of your real strengths and weaknesses, your behaviours, how you react to certain situations - I find it quite difficult to understand, then, how you can read other people."

"You need to understand that by being in a position of power, you are taking all the decisions in the end - but you don't have a boss. And so, you need to get it straight in your head if you are taking decisions for the right reasons."

On self-perception, contributors said:

"My observation about the most successful CEOs are that they have a unique combination of arrogance and humility, almost in equal measure."

"It would be a massive mistake to hire people whose personal egos or profiles are all embracing. There is a degree of ego and that's healthy. But there are cases that have gone beyond a healthy consciousness of one's ability and into an unhealthy perspective that becomes the raison d'être. Rather than the success of the company, it's about the success of the individual."

CEOs recognised the need to continue learning while in the role:

"The most important thing for people doing the CEO role to understand is that it's about life long learning: at no point do you have all the answers. Therefore, the way in which I try to do the job is to make sure I'm self aware enough of my own failings and issues, and I spend a lot of time on my personal development. And I've spent more time on that now than I've done at any other point during my career."

Some CEOs recognised that Boards could help their own CEOs more effectively:

"A challenge for FTSE Boards is that they tend to think about everybody else's development, so more needs to be done around the development of the CEO, especially if you've been in the job a while. The reality is that you never stop learning at any stage of your career."

Strategy

11% of contributors cited strategy as an area that required significant preparation. CEOs and Chairmen talked about the high levels of expectation when creating strategy, how different skills are required in different operating environments, and the effect of culture on strategy.

Strategy was an area where contributors felt expectations and demand were particularly high:

"To set a strategy for a business within two or three weeks of joining is almost by definition impossible, but it's very much what people expect of you. So when you come in from the outside, what is underestimated is a period of learning about the business and the people in it that you need before you can sensibly react."

[From a contributor who had led his company through public listing]: "Suddenly, you're faced with analysts and investors who want to know what your strategy is and how capable your team is of delivering it. And I think that was a pretty steep learning curve for us all. But it was very enjoyable because what it got out of the team and me was how much we knew about the company and the markets in which we were operating."

The context in which strategy occurs and the corresponding skillset are key considerations:

"From a CEO perspective, you've got to look at the outlook for your tenure: is it going to be a market where you're going to push on, or is it going to be a market where you think you need to batten down the hatches? You need to think about this prior to your appointment."

"It's unusual to have a CEO who's good in a growing market also being good in a poor market. I don't think you can ever judge anyone until they've gone through the two. We've had lots of instances when you thought someone was really good at their job and has ended up being not very good at all when the market turned and everything got very difficult."

The Key Areas of Preparation - continued

Contributors also recognised the role of culture in developing and implementing strategy:

“Culture eats strategy.”

“Culture change happens automatically as a result of the behaviour patterns of the CEO, which become the behaviour patterns of the executives, which then reverberates through the company. And therefore, CEOs need to understand the impact that the way they do everything will have on the organisation and the messages people take. It’s very powerful and you really ignore it at your peril.”

For incumbent CEOs, some advice on strategy was offered:

“Make sure every year, you do that rigorous strategic process of asking if you are in the right businesses and in the right countries. Countries, economies and businesses change and I’ve seen this far too often: you flog away at something because you believe you can turn it round whereas in actual fact, you’re pushing water uphill.”

“Spend real quality time with business unit managers, thinking through their strategies. I don’t think I’ve ever regretted spending a lot of time on a business’s strategy because it’s so easy to get distracted by the day to day hubble-bubble that suddenly you think: ‘You know what? We really don’t know what direction this business unit is going in’. So I’d urge my successor to spend even more time than I do on that topic.”

And for prospective CEOs:

“You should think about some of the issues before you are a CEO. You may not be making the decision, but when you talk about strategy at the executive committee, you should think about what strategy you would have come up with and see what strategy finally emerges - and think about the pluses and minuses. Sometimes, some people could think more about it in the two or three years before they become the CEO.”

Governance

9% of respondents identified governance as an area that required significant preparation. Contributors said that understanding protocol was a logical learning experience, but the people aspect of governance was the most challenging.

Contributors talked of their experience in stepping up to the plc Board:

“(The governance aspect of the job) is a far more logical step up. OK, you have to deal with the Remuneration Committee, the Audit and Risk Committee, the Nomination Committee and the Board itself - but that’s all quite logical. And I don’t think that’s as big a gap as say, dealing with The City.”

“The public persona part of it is very difficult these days. For many people, it is their first move to the Board of a listed company and it can be quite a different set of governance and management challenges.”

“Most companies nowadays are reasonably well governed, so that’s not rocket science - it’s all written down. There are codes, you follow them and you get plenty of help from auditors.”

“Governance comes well down the list - it should be taken for granted that modern companies in the FTSE 250 are well governed.”

“There’s a clear element of rules and responsibility-based stuff, but a lot of the governance stuff is managing the interface between the NEDs and the Chairman - and there are a lot of softer skills to this.”

“In some ways, we live in a world of over-governance, buried in paper and regulation. A CEO needs to free himself or herself up from most of that.”

“The most difficult thing is the step up to the company Board and dealing with Non-Executive Directors, who you may not have met or had contact with.”

Execution

Only 5% of contributors said execution was an aspect of the job that required significant preparation, predominately because there was an expectation that CEOs would have a track record of execution before being appointed to the role of CEO. Execution was deemed important nonetheless:

“If you haven’t demonstrated execution skills in your career, you’re unlikely to be promoted to the position of CEO. I’m not sure there is a specific set of execution skills that you can teach a CEO or need to be taught to a CEO - they are no different to the execution skills that you should have learned as you continued to progress in experience through your career.”

“The thing that all leaders need to remember is that setting the direction is really important, but making sure it is executed is the real key. Most companies can give an erudite explanation of what their strategy is, but the difference between success and failure is whether they actually make it happen. However well-expressed your strategy is, the real key is whether you can get it out there and motivate a team of people to genuinely to deliver that, day-in, day-out.”

And there was acknowledgement that CEOs from a functional background may not have had extensive opportunity to demonstrate execution skills:

“The Finance Director is one that’s slightly different - you can argue that the FD is not someone who’s implementing the strategy, they’re only part of it. But mostly you’d expect to have seen some implementation ability albeit on a more limited regional scale or a more limited business scale.”

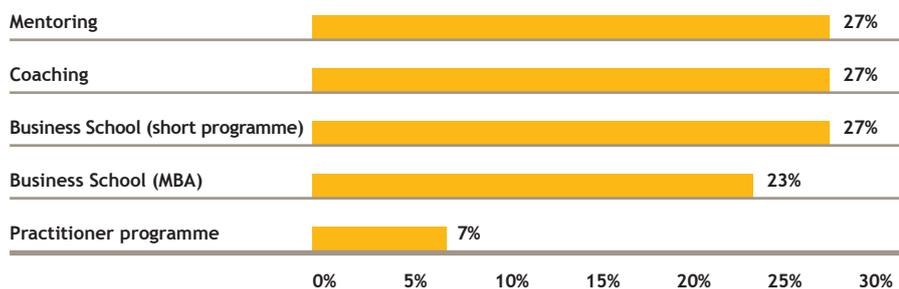
“If you haven’t demonstrated execution skills in your career, you’re unlikely to be promoted to the position of CEO.”

Preparing for the Top Role

Our contributors had benefited from a wide variety of personal and professional development opportunities. Breadth of business experience - on-the-job training, in effect - was frequently cited as important.

External development initiatives also played a key role in leadership development. The proportion of CEOs who undertook various types of external initiatives is:

External Development Initiatives Undertaken



Career Management

Many contributors said that their breadth and diversity of experience - whether through planned career management or unplanned - was fundamental to them becoming a CEO:

“Having breadth and diversity of experience is primary.”

“I believe that the reason I’m able to lead a public company today is principally driven by the breadth of experience that I’ve had over the last 25 years.”

“What I brought to the role in terms of my CV was previous experience in a public company, previous experience of turnarounds and previous experience of running partnerships in knowledge-based businesses. The training in terms of the preparation for the role was very evident in my CV.”

“I don’t think you can set out to have a career path to CEO. I don’t know many people who planned it that beautifully. I think what you have to set out to do is do an exceptionally good job, particularly on the difficult things. It’s about finding roles you really want to do, where you’re adding real value - and if you genuinely add value and make things happen, you tend to find people give you more opportunities, experience and challenges.”

“If you have someone who has been in an organisation for 20 years, it’s arguable whether they have 20 years’ experience, or one year’s experience 20 times over.”

Individual-led career management

Few CEOs talked of having a strict career management plan to forge a pathway to the top job. However, they talked of the importance of not becoming 'internalised', seeking learning opportunities from a range of people and seeking profit and loss responsibility.

Contributors said the CEO is a role that requires the development and maintenance of an objective perspective:

"I think it's really important that CEOs don't get too internalised. They need a broader picture of the world around them because that's what the company needs and that's what the CEO should bring - leadership and independence of thought to the direction in which the company is going."

"I have tended to move pretty regularly between roles and jobs every three or four years, but usually staying within the same organisation for nine or ten years."

"When I occasionally mentor young people now, I do encourage them to sometimes move laterally to a new position - that may not have more prestige or more rank or more money - but will broaden their experience which will enable them to take on the next role they encounter with a greater toolbox."

"If you have someone who has been in an organisation for 20 years, it's arguable whether they have 20 years' experience, or one year's experience 20 times over. Often you find that people can have a narrow frame of reference. It's quite helpful to have some people who have worked at a number of different places and have a range of experiences that will help them understand how to solve problems."

Contributors said that working with, and learning from others can be pivotal in career development:

"There's not a playbook of skills you can learn - different people teach you a lot by their strengths and a lot by their weaknesses. So, you learn as much from people doing it wrong as you do from people doing it right."

"The things that you draw on most are watching and learning other people do the role. The things that really helped me were seeing other people take on these roles and having close personal experience with a number of CEOs and Chairmen over a period of time. I saw the unique pressures and strains of those roles."

"It's also about making sure that you learn from the person that is CEO already and make sure those gaps are filled and give you the benefit of their experience."

"My first CEO job was with a company which had an incredibly skilled Chairman who was very good at bringing me up to speed. And so, I was probably lucky in that first CEO job as I was able to lean on somebody who had done the job for a long time. Because of that, I didn't see the need to go on courses."

Many CEOs recommended seeking the role of divisional or subsidiary CEO. This was a view backed up by Chairmen who said they sought that level of profit and loss responsibility from CEO candidates:

"The role of running a division of a public company is not far removed from being the CEO of the organisation for reasons of governance and on the external communications side."

"If someone was able to run a subsidiary, that would be really helpful for the role because it's really that sort of responsibility that would help you."

Company-led career management

In several cases, CEOs said that their own company had facilitated their movement around divisions in order to assist in gaining breadth and diversity of experience. This assistance usually took place at the highest level of Leadership Development programmes.

28% of CEO's companies did not have a formal preparation/learning programme for the top role. Of the companies that did have a programme for the CEO role, this formed part of a wider Leadership Development programme/succession plan that sought to identify and develop potential candidates for executive positions.

Contributors said that identifying internal CEO candidates came with the risk of cost and politics:

"Very few businesses actually have the ability to carry a CEO in waiting, just because you may not manage to retain that individual and also purely on cost considerations."

"The first twelve months were pretty difficult in trying to keep hold of and keep happy the unfortunate people who didn't get the job. That took up a lot of the thought process to start with."

In terms of giving CEO candidates breadth of experience, there were broadly three ways companies facilitated this:

- Moving individuals into another function to gain additional skills
- Moving individuals into another geography to gain greater understanding of international markets and cultures
- Moving individuals outside the organisation to gain understanding of a more specific or technical area e.g. a secondment to a regulator

Preparing for the Top Role - continued

“We move our up-and-coming managers around the business every couple of years. The range of experience they get from this is hugely beneficial. Strangely enough, they learn more from that than from the business school leadership programmes - you send people there to complement their thinking.”

Another approach taken by one multinational was sending CEO candidates to run a newly acquired business for its first one hundred days in order to bring it in line with Group processes. This was cited as being particularly effective for CFOs, who had less general management experience.

However, not all CEOs agreed with the policy of moving high-potentials around the business:

“We’ve not found cross-fertilisation to be an enormous advantage to us. In fact we’ve found specialisation to be a better policy for us.”

Chairmen also said that allowing individuals to get this experience could be costly, risky and logistically difficult to achieve:

“One of the biggest challenges almost always for the CEO is that you need them to have worked in more than one country. Increasingly that’s a very expensive learning curve. It can often be an issue of cost in providing all of the candidates with that exposure.”

“Because of the ever-increasing pressure of short term performance, if someone’s very good in a particular division and delivering well, there’s much more pressure not to move them to another division where they may not have the same level of experience. On the other hand if you don’t do that, you don’t have the pool of possible candidates. Thirty years ago people were routinely moved around to jobs which they knew nothing about - that has become much harder because of the continuous focus on performance in every job.”

“The ideal is somebody who has seen international parts of the business, who has worked in the centre and also worked in one of the subsidiaries. And this is not always easy to manoeuvre.”

Non-Executive Directorships

Contributors were very positive about the learning and insight garnered by being appointed a Non-Executive Director (NED) at another company. 77% of CEOs had at some point in their career served as a NED.

Contributors said that becoming a NED was a very valuable experience because the role allowed them to see relevant issues for their own company from a different perspective, gain knowledge of other systems and processes and provide thinking space away from their day jobs.

Applying for a NEDship potentially beneficial to the CEO’s own company was a key driver for many:

“I have taken a couple of Non-Executive Directorships, which I selected very carefully, which give me a lot of things. In particular, it gives an international perspective that I don’t have in my own business and watching another CEO in a successful business go about the job.”

For others, a NEDship allowed them to boost their own understanding and performance in governance issues:

“I think increasingly everybody recognises you need to train your CEOs. Once they are a CEO, I remain of the view that one of the best ways to do this is being a Non-Executive of another company, not least because one of the toughest things for a CEO in the British system is the unitary Board - sitting on a Board, understanding NEDs’ perspective - all of that you don’t usually see a lot of.”

“NEDships are critical because when you do the job of CEO, you are in a position of power. The power corrupts you over time and you stop listening

to people. When you’re a NED, you’re not in a position of power; therefore you get to observe another CEO doing the same job as you’re doing. I found that incredibly helpful because it made me realise that some of the things I was doing were right and some were wrong, so it gave me perspective on my own role.”

Serving as a NED also provided the opportunity to learn new management procedures and see their effectiveness:

“Being a NED has helped enormously with the CEO job. The company I’m involved with is a very evolved, sophisticated company with its management structure and systems and this allows me to apply the good elements of these to my own company.”

Some contributors simply appreciated the time away from their CEO role:

“It gives a balance; a chance to get involved in something that’s completely different. For four or five hours once a quarter, I shut out everything to do with the day job and focus on something in which I add value in quite a different way.”

However, it was noted that NEDships are not always worthwhile commitments:

“NEDships can be valuable, but they can be quite unstructured and their usefulness can often be down to luck of the draw.”

There were also concerns about the time investment being given to other companies:

“It’s a challenge for businesses, certainly over the past few years when everything has been very tight, to allow the CEO to have 15-20 days a year where they can go off and be a Non-Executive for another business. But actually the right thing is to give them that exposure and allow them to have that experience as part of their overall development.”

“When I was appointed a non-executive, one of my big shareholders was not happy about it. I had to explain the benefits and my time commitment. Most institutional investors would say it’s OK, as long as the time commitment isn’t too much.”

“We feel that senior people are busy enough and don’t have time to do that. There are instances when that would be an advantage, but more than one would be a big problem. We’re in quite a dynamic industry and we don’t have time to do it properly.”

“Personally I think a CEO can only do one NEDship and that the benefits outweigh the downsides. I think it’s good for the individual and good for both companies.”

External Development Initiatives

Mentoring

27% of current and recent CEOs said they had received external mentoring during their career. Contributors said that mentoring helped with the psychological aspects of the CEO role but that mentors needed to meet certain criteria and that the Chairman isn’t always the most effective mentor.

Having a mentor helps to offset the loneliness of command:

“The step up from an executive position to CEO is really big. At that point, you’re dealing much more with the psychology; it’s about the individual growing and developing their self-esteem and confidence in the role. And I think mentoring has very significant value there.”

“Mentoring was quite good as preparation for a senior role because one of the issues that people have as they get higher and higher up the corporate ladder is that they have fewer and fewer people they can consult with openly - because most people have a vested interest in the thing that they’re talking about.”

“When I took on the CEO role, I did lean on a mentor quite a lot. I used him once every three months to sit down for an hour over a cup of coffee and bounce some things off him. That was my biggest help in those early days.”

“I think increasingly everybody recognises you need to train your CEOs.”

Preparing for the Top Role - continued

Contributors noted that mentoring had not always worked out and offered insight as to what made a successful mentoring relationship:

“Mentoring is a bit of an art - I am a hopeless mentor because I don't listen enough!”

“Mentors have to be good listeners and successful in their own right.”

“One of the difficult things with an external mentor is that they are outside the business and there are commercially sensitive things you just can't talk to them about, so sometimes you have to talk in abstract.”

“The problem with a lot of mentors is that they don't take a professional approach - they don't actually know what they need to do. Mentors can be very good on the experience - what it feels like - but they're not actually very good at helping you discover what you need to do.”

Many CEOs also referred to their Chairmen as playing a mentoring role. However, it was noted that this could have a limit:

“I've always felt that the best mentor and coach for the CEO is the Chairman. There needs to be a lot of trust and mutual respect for that to happen.”

“While many CEOs are prepared to consult the Chairman across a wide range of business issues, they're often reluctant to display to the Chairman their worries and concerns about their own personal ability to handle the role. And so, I have often required new CEOs to get a mentor because I think that having a sounding board can be very good for them.”

Coaching

27% of CEOs interviewed had received coaching during their career. The most common areas of coaching related to strategy and leadership, as well as more specific topics such as mergers, acquisitions, media training and team building.

As well as the learning element of coaching, contributors valued spending time with an external party to allow for ‘thinking time’ and help to clarify thoughts away from the Boardroom.

However, CEOs noted that coaching could have limitations in scope:

“I had a coach when I was being prepared to be CEO. He was incredibly helpful in helping me get the CEO job.”

“I don't think coaching and mentoring are the whole answer because you're rather reliant on the skills and experience of one person and I think some form of training that exposes you to a range of people from different sectors and backgrounds is very positive.”

Business school short programmes

27% of CEOs interviewed said that they had undertaken short programmes at business schools, usually lasting one or two weeks. The most common courses attended were ‘advanced management’ and ‘new leader’ courses.

The contributors who had been on these programmes rated them highly. They valued the ‘thinking space’ in a different context, the opportunity to discuss similar problems with peers and the chance to benchmark themselves against peers. The short duration of the courses was also appealing to both the individual and their company sponsoring it:

“It was during the programme that I realised I wanted to do a CEO role, so that was a very big development step for me.”

“It's a great confidence-building measure because you're in an international environment and you're sort of measuring yourself against a peer group and suddenly realise you're as good as most of these people, which is an important thing because if you're in a big corporation, you don't really get that.”

“I remember going through the various drills - forming teams and responding to business cases in competition with other teams. It forced me to take on other disciplines.”

“We actively encourage our most senior people to get out to programmes to broaden their thinking and expose them to other similar level individuals in other organisations. I think there is a big role for management development programmes.”

The MBA

23% of the CEOs interviewed for this research hold a Master of Administration (MBA) degree. Opinions about the value of an MBA were divergent.

Contributors noted the positive aspects of an MBA:

“An MBA is great for someone in their late 20s/early 30s and teaches you a lot of skills and tools. For me, particularly, it taught me why things happen - the micro and macro economic reasons. But academics are not CEOs and don't really know anything about what it's like to be a CEO. They can teach you about frameworks, research and case studies etc. but in the end they can't really tell you about what happens in the Boardroom.”

Several contributors questioned the value of the MBA. Among the criticisms were that it focuses too much on the past and not on addressing current issues, it is too grounded in academia and that it equips students with little, if any, real world business experience.

“The MBA didn’t teach me how to be a CEO.”

“The MBA was very useful to become a more well-rounded business person, but not to become a CEO per se.”

“Business schools can give you facts, data and networks and buzzwords. But I’m not sure it actually teaches you anything you don’t already know. I’m not sure that I believe it’s a requisite for any CEO to have done an MBA - you have most of the skills you need innately. The most important thing is experience and you don’t get any experience in business school.”

Practitioner-led programmes

7% of CEOs interviewed said that they had taken a practitioner-led programme; that is executive education run by practitioners as opposed to academics.

One respondent recalled attending a senior management team role-playing exercise, another respondent recalled consulting general management practitioners for hands on advice.

Contributors said practitioner-led development allowed them to get up to speed more quickly than the longer academic-led development. They also pointed to the opportunity presented to network during the programmes and to discuss real and current business issues with peers:

“It’s about exposing people to great stories, examples and learning, and also to paint clearly some of the challenges that are different to those which they may have learnt so far in their career.”

“You don’t need a lot of help on the skills that will get you the job. What would have helped me is being told: this is what the top job is really like and this is how you can behave differently - the dimensions of being a CEO.”

One Chairman said that practitioner programmes helped him make CEO appointments:

“Due diligence and preparation is pretty relentless until you have the right combination of Board members and the new team. In two or three cases, I’ve seen where it hasn’t worked even though the appointment was an internal candidate. External practitioner courses are a good part of due diligence in appointing candidates to back up weaknesses and build on strengths.”

“External practitioner courses are a good part of due diligence in appointing candidates to back up weaknesses and build on strengths.”

Concluding Remarks

We set out to find out whether more can be done to prepare individuals for the most unique and demanding role of CEO. The outcomes are clear: business leaders agree that something is missing. 93% of the CEOs and Chairmen interviewed believe that, depending on the situation, prospective CEOs require more preparation specific to the top role.

Looking behind this headline figure, there is a desire for more structured and effective preparation for the CEO role. In particular, there is a need to provide candidates with a greater breadth and variety of experience. This should include more exposure to Boardroom environments and to a demanding and diverse set of external stakeholders - something that many existing programmes cannot address. It is clear that the path to the top is varied and diverse - there is no 'silver bullet' for aspiring leaders of business that meets their specific developmental needs. This means that individuals need to tailor their development according to the gaps that may exist in their own knowledge and experience.

With that in mind, many of our interviewees valued experiential practitioner-led learning the most - whether that was in the hands-on role of a Non-Executive Directorship, secondments or international assignments. However, the willingness of their organisations to support such development varied and some were unwilling to invest in this form of personal development.

Many of the current learning and development pathways are valuable, however, they also have limitations. Non-Executive Directorships provide valuable real-world Board experience. However, such roles tend to come later in an individual's career and are, by their nature, unstructured.

Even if chosen carefully, a Non-Executive Directorship may not prove to be as valuable to the individual and their own company as hoped, particularly if the 'fit' isn't right or if the business issues are run of the mill. Business school programmes provide useful tools and problem-solving skills, but the academic approach does not impart individuals with knowledge on what it's really like to be a CEO or what really happens in the Boardroom. Coaching helps individuals address a specific need and mentoring helps with the practical aspects of being a CEO, but both are ultimately reliant on the counsel of one person.

All this tells us there is a gap in providing aspiring - and current - Chief Executives with greater exposure to the environments they will encounter in this most demanding of roles. We believe this gap needs to be filled. Providing candidates with more tools and greater knowledge of the practical challenges of a CEO from a practitioner's perspective will allow them to approach the role with more confidence and assurance. Learning from those who have done the job themselves gives a new perspective and reduces the risk of failure in a world where business leaders experience raised expectations and increased scrutiny. We hope School for CEOs, with our unique practitioner-led programmes, can help fill this gap.

“It's about exposing people to great stories, examples and learning.”

Contributors

The CEOs and Chairmen interviewed represented the following sectors:



Media	■
Financial Services	■
Healthcare	■
Property	■
Textiles/Clothing	■
Transport	■
Electronics	■
Food & Drink	■
Logistics	■
Recruitment	■
Construction	■
Government Services	■
Outsourcing	■
Aviation	■
Safety	■

We are very grateful to the 42 business leaders who contributed to this research, most of whom are listed below.

Kevin Beeston	Chairman, Taylor Wimpey and former CEO, Serco
Jeremy Blood	Former interim CEO, Mitchells and Butlers
Andy Briggs	CEO, Friends Life
John Browett	CEO, Monsoon Accessorize and former CEO, Dixons Retail
Donald Brydon	Chairman, Smiths Group and Sage
Ian Coull	Chairman, Galliford Try and former CEO, SEGRO
Alistair Cox	CEO, Hays
Adam Crozier	CEO, ITV
Greg Fitzgerald	CEO, Galliford Try
Paul Forman	CEO, Coats
Katherine Garrett-Cox	CEO, Alliance Trust
Martin Gilbert	CEO, Aberdeen Asset Management
Val Gooding	Former CEO, BUPA
Michael Harper	Chairman, BBA Aviation
Mike Hickey	CEO, Wolfson Microelectronics
David Hoare	Chairman, DX Group and former CEO, Laura Ashley
Steve Ingham	CEO, Michael Page
Mark Jackson	Deputy Chairman, Acromas Healthcare
Justin King	CEO, Sainsbury's
Lesley Knox	Chairman, Grosvenor Group and former Chairman, Alliance Trust
Sir Moir Lockhead	Chairman, Scottish Rugby Union and former CEO, First Group
Patrick Macdonald	Chairman, Reconomy and former CEO, John Menzies
Ian Mason	CEO, Electrocomponents
Ruby McGregor-Smith	CEO, MITIE
Sir Tom McKillop	Former CEO, Astra Zeneca and former Chairman, RBS
Chris Merry	CEO, RSM Tenon
Tom Moloney	Former CEO, Emap
Terry Morgan	Chairman, Crossrail
David Nish	CEO, Standard Life
Tim O' Toole	CEO, First Group
Simon Pryce	CEO, BBA Aviation
Sir David Reid	Chairman, Intertek and former Chairman, Tesco
Peter Rigby	CEO, Informa
Francis Salway	Former CEO, Land Securities
David Shearer	Chairman, Mouchel and Chairman, Aberdeen New Dawn Investment Trust
Lord Robert Smith	Chairman, Weir Group and SSE
Sir Brian Souter	Former CEO, Stagecoach and Chairman, Stagecoach
Paul White	CEO, Frogmore
Rob Woodward	CEO, STV

About the School for CEOs

The School for CEOs is a new idea in executive education. The School helps equip senior executives with the tools they need to perform strongly as CEOs of quoted, private or family companies.



The School for CEOs provides practical tools for immediate use rather than academic theories and models. Pragmatic and effective, the School was founded on one premise: delivering results. Well-known businessmen and women from a range of fields deliver bespoke training and education with an aim to fulfil the 'alchemy of leadership'.

The School is aimed at:

- High-potential senior executives with the runway and ambition to become CEOs of quoted, private or family businesses (e.g. Finance Directors, Divisional Managing Directors, functional leaders), or senior Partners of professional services firms.

- Existing CEOs of quoted, private or family businesses, or senior Partners of professional services firms, who wish to deepen, broaden and fill their business toolbox.

A Faculty composed of experienced practitioners including CEOs, Chairmen and leading market professionals (corporate finance, IR, PR, media, etc) deliver purpose-designed training and education modules. The emphasis is on practical lessons for immediate use rather than academic theories and models.

The Advisory Board, Faculty and delegates together form a strong network of senior businesspeople. A regular series of alumni events helps to cement this network.

For more information, please contact:

Patrick Macdonald:
patrick@schoolforceos.com

David Sole:
david@schoolforceos.com

Tel: +44 (0)131 225 5886

www.schoolforceos.com



School for CEOs
the alchemy of leadership

15 Alva Street, Edinburgh, EH2 4PH
t: 0131 225 5886 w: schoolforceos.com

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