

Are You Ready To Be A CEO? 3 Steps to Bridging the "Preparedness Gap"

Chances are that if you're reading this article, you've progressed to the point in your career that you're at least thinking about taking the leap to a CEO role. You've successfully led teams, overseen new programs, improved your organization's financial outcomes, and can point to specific



accomplishments that demonstrate your success. However, while an impressive track record is necessary to advance, it is not enough to prepare you for being a CEO. The CEO role is fundamentally different from any other senior leadership role, and while you won't fully know what it's like until you become one, there *are* steps you can take to be better prepared.

In our work with not-for-profit Boards, Search Committees, and current CEOs planning for their successors, we've uncovered some trends regarding the areas of "least preparedness" for the majority of candidates. Some of this is due to new areas of need based on the rapidly changing healthcare environment, and some of it may be the result of organizations taking too long to prepare their internal bench strength for the future. Regardless of the reason, if you aspire to become a CEO, there are areas to

develop beyond your typical day-to-day responsibilities that will protect you from falling into the "Preparedness Gap." While most professionals aspiring to become future CEOs realize the need to cultivate strengths and experience in areas such as strategic planning, campus repositioning/new construction, mentoring and growing collaborative teams, the three areas we see most Search Committees ranking high on their list of desired attributes that many candidates lack strengths in are as follows:

Board Reporting

This is an area where many candidates *do* have some exposure, but enough don't that it bears mentioning. Experience reporting directly to the Board is typically reserved for the CEO spot, but many of our client organizations have provided regular exposure to board relations for the senior leadership team. However, it's often limited to quarterly reporting without much direct interaction. Gaining additional needed experience can be approached a number of ways:

- Ask to be put on a board subcommittee (or suggest one that you can lead).
- Ask for a Q&A session to follow any reporting you currently do for the board.
- Offer to present on new subjects that aren't typically included in board meetings but contain relevant information the board should know.

- Ask to be allowed to attend board meetings in a “shadowing” capacity to gain exposure.

If your organization does not have a board or is not willing to provide you with more direct exposure to the board, there are still



avenues you can pursue: become more involved in any resident board or resident

council groups, or join a volunteer board in your local community. While these experiences do not directly parallel a formal board reporting relationship, we have seen many candidates benefit from being able to speak to their experience in board-related activities in these capacities.

Community Involvement

Many senior executives make the mistake of becoming so heavily invested in their work that they do not leave time to actively participate in the local community. As CEO, you will be expected to serve as the “face” of the organization, and to build the relationships necessary to solidify both its reputation as an outstanding provider of services, and to illustrate its commitment to the area it serves. Active participation in the local community is typically a “must have” quality for any Search Committee selecting a new CEO. If you aspire to this role, it’s important that you carve time out to participate in your local rotary, chamber, volunteer group, church or synagogue, or favorite charity. By, the way, it also enables you to be a much more balanced “you,” which is also important to your long-term success.

Fundraising

As the healthcare and human services fields become increasingly challenged with declining reimbursement and lack of additional government support, more organizations are ramping up fundraising efforts in a new way. Even if your organization has a designated philanthropy professional, a great deal of this work falls to the CEO. Of all the skills most desired when searching for a new CEO, this is an area where potential candidates are commonly least prepared. Most of the retiring CEOs we work with share that they had little significant exposure to fundraising prior to assuming the role, as this wasn’t part of the traditional criteria for a senior executive. While it may not have been an important competency when your exiting CEO assumed the position 20 years ago, today it is considered a critical component of the role. It’s important that you begin your involvement with fundraising measures

now if you aspire to be a CEO later. If your organization has a fundraising program, get



involved. Chair an event committee. Go with your CEO to meet prospective donors. Speak to area groups about the services your organization provides, etc. It often falls to the CEO to “tell the story” of your organization at a fundraising-related event. Also, self-educate on how to talk to people about planned giving. The majority of big gifts don’t come from the annual golf outing or gala, but from individual donors who feel a connection to your organization’s mission. Outside of work, there will be ample opportunities to participate in fundraising efforts through the community organizations

you join. While it's not necessarily the most comfortable aspect of the role for many people, it's like anything else: the more you practice, the more relaxed you become. Being able to articulate your comfort level and experience with fundraising will give you a "leg up" on many other candidates when meeting with a Search Committee.

In conclusion, we can't emphasize enough how often in our work with Boards and exiting CEOs that we've seen organizations that have waited too long or failed to take

the right steps to prepare candidates for the top job. And very few candidates have taken a close enough look to develop the full range of what it takes to succeed as CEO. Don't wait for someone else to give you a tailored opportunity to bridge any gaps you have in these key areas. Just like when you went after that first job that set you on your career path, you need to take the initiative to go after what it requires to gain CEO-caliber experiences, so you are ready to step up to the role.



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