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The Future CEO: fostering business survival  
and growth by responding to disruption

Last year Holmes Noble published a paper entitled “The 10 Key Attributes of the Modern CEO”, which reflected upon the question of what a good, modern and future-oriented CEO looks like, drawing attention to common themes and personality traits essential to successful leadership. Conducting extensive qualitative interviews with Chief Executives across multiple industries including industrial, energy, logistics, infrastructure, pharmaceuticals, life sciences, aerospace and defence, our research identified the ten key attributes as being: communication, empathy, curiosity, team-focus, strategic, technology-fluent, embracing, broad-minded, energetic and decisive – all of which a modern CEO should ideally embody.

While initially aimed at those recruiting CEOs and executive leaders, as well as those who desire to become these central figures, discussing the aforementioned attributes has now become relevant beyond executive search. In light of the coronavirus pandemic and the economic crisis we find ourselves confronted with, not only do CEOs face immense challenges in respect to how to manage and ensure their business’ survival, the impact of Covid-19 has provoked a larger conversation centred around crisis management and how CEOs should respond to the crisis through relevant personality traits and strategies. Latest research done by management consultancies like McKinsey or academic institutions (e.g. the University of Florida) have presented globally relevant insights on the type of methodologies and leadership strategies CEOs should turn to, and in what manner they should be applied. Knowledge and understanding of those are not only important to overcome the crisis, but their successful application will vastly define what type of senior leader, skillset and experience will be required and considered for future CEO hires. Despite acute issues that need addressing, as discussed in an article by the Harvard Business Review, assessing the CEO’s suitability and leadership transition will continue to be an important quest. With post-crisis changes in mind, the new generation of CEOs will define the future market landscape.

Contributing to the current discussions about how the coronavirus pandemic influences CEO leadership – the CEOs actions and attributes – and how it may inspire new methods of leading successfully throughout this crisis and after, this paper is focused on the future of the CEO’s role, characteristics and attributes in times of disruption. By focusing on the four key areas – social media, technology, autonomous leadership and crisis management –we aim to highlight different flavours of the key attributes and share insights on how a CEO needs to lead now, and in the future, when entering the new world.

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<https://www.holmesnoble.com/case-studies/dna-modern-ceo/>

<https://hbr.org/2020/04/should-a-crisis-change-your-ceo-succession-plan>

# Social Media

The coronavirus pandemic has led to an increase in the usage of social media. Following social distancing guidelines, people all around the globe now heavily rely on social media for up-to-date information and to engage with their virtual communities, families and friends, as well as their favourite brands or relevant initiatives. Externally, social media has played a huge role in marketing for some time, yet the drastic shift out of a genuine necessity has inspired businesses to creatively use social media to engage with their customer network and the wider audiences: businesses are able to keep customers informed of their brand, and in many cases have moved or expanded their services to be accessible virtually. More significantly though, customers have been able to connect with owners of smaller businesses directly, which is expected to have a positive impact on such businesses' brand. But even CEOs from global corporations are now more than ever utilising the benefits of social media platforms, such as LinkedIn, Facebook or Twitter, and are establishing global, yet more direct connections with their social media audiences. Alongside more "traditional routes" used by retailer companies like Marks & Spencer or Holland & Barrett – who have been sending out emails to all customers addressing the current situation – BP's CEO Bernard Looney has been reaching out to his audience via video message on LinkedIn. Likewise, executive leaders are also utilising social media platforms, instant messaging, group chat and collaboration tools such as WhatsApp, Microsoft Teams or Zoom internally to establish, maintain and improve connectivity with their senior leadership team, as well as with employees across the entire organisation. While social media allows information to be distributed, shared and accessed, this now more than ever means that the CEO is always visible. Social media has and will continue to have a huge impact on the CEO's reputation, both externally when considering the customer-company relationship, but also internally when taking into account employee relations; both of which are crucial, especially during the current crisis, and will require the CEO's attention.

For a business, social media engagement provides relevant data on a businesses' product, success, image and reputation. Engaging with the right audience at the right time through successful social media campaigns allows a relationship with the customer to develop. This is relevant in a two-fold way: not only does social media engagement assist in strengthening a business' reputation, it also builds credibility. Today, a customer's opinion on a business or brand is based on the information available online and engagement with other customers. In capable and talented hands, social media can hugely contribute to a good business reputation. By hiring the right people to achieve success, the CEO can additionally boost his/her own image as the face of the company; the latter can also reflect positively or negatively on employee relations. With social media content being accessible by everyone in the organisation, the CEO's ability to communicate authentically and clearly is critically important. Social media platforms and tools used within the organisation however have a positive impact on employee relations – tools like WhatsApp, Zoom or Teams improve connectivity, create greater visibility and allow for the CEO to become more approachable. Additionally, with social media tools, employee engagement can be measured to drive a feedback culture, adding value to the employees' voice, which is increasingly important amongst the newer generation of employees to whom social media is naturally embedded into their everyday life.

<https://www.facebook.com/business/news/how-businesses-are-using-social-media-during-coronavirus>

With significant benefits both externally and internally, social media may reveal dangers related to clarity of communication and compliance. Externally, the business' and CEO's reputation may both be damaged by the lack of clarity, coherence or wrong messaging and content. If crafted with a strategy in place and a clearly defined purpose, social media content can mirror the business' core values and effectively contribute to its historical narrative. Social media is incredibly effective in creating and maintaining a business' and its CEO's reputation in the respective market. Especially during the coronavirus pandemic, it can help the CEO to convey a clear viewpoint. Yet, especially with the massive shift towards online and virtual communication in times of this crisis, it is important for CEOs to keep in mind its virtual character. With people turning to social media communication and currently very little to no opportunity to communicate in-person, an important element of non-verbal communication is being unaccounted for. While social media can certainly increase connectivity and enhance in-person communication, it remains a virtual world and should not replace human interaction in its physical presence. Therefore, CEOs may use this time to strengthen external and internal relationships, while preparing for post-crisis recovery involving in-person communication.

For the CEO, social media is a playfield and a reflection of oneself. Embedding a digital agenda requires the CEO to be able to clearly formulate, articulate and communicate his or her message successfully, keeping in mind both the medium and the target audience. This also requires a certain level of decisiveness and certainty on what the message should entail. In times of crises, acting as the face of the company on social media becomes essential as both employees and customers rely on strong leadership and communication, which is why the CEO should seek to inspire, motivate and creatively engage with their audience.



# Technology

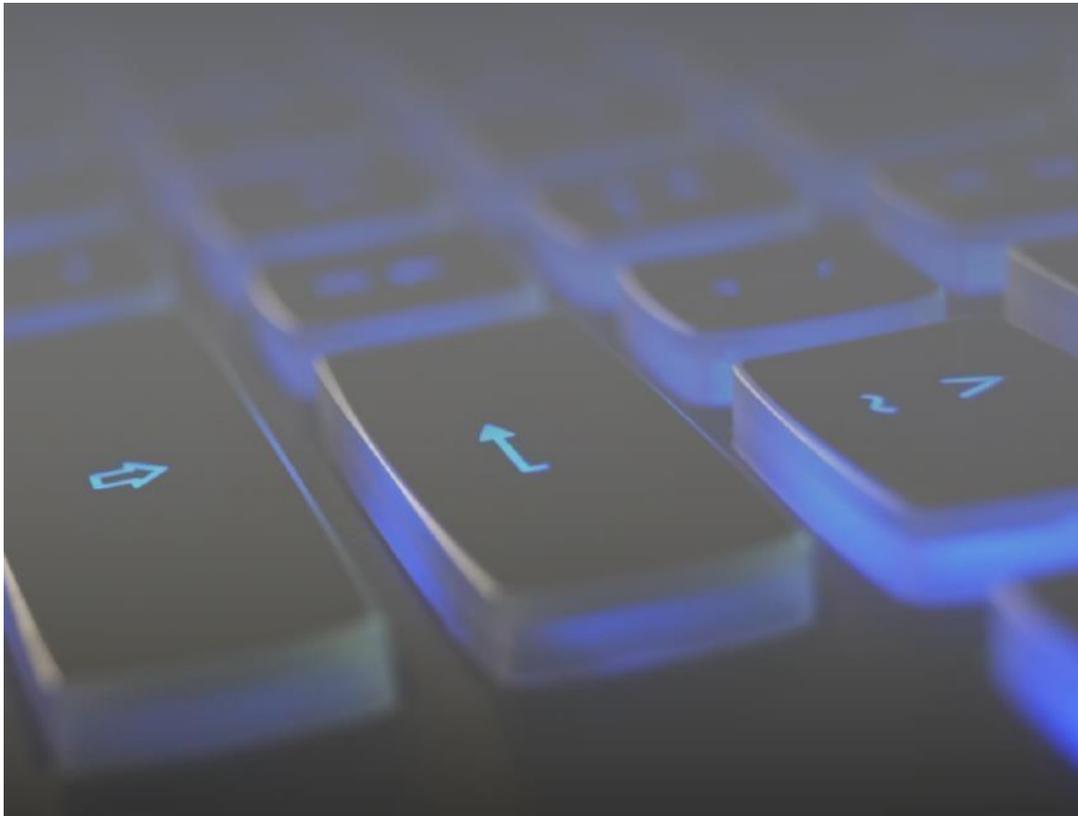
Technology's premise is to deliver a better experience to the customer. In the current climate, consumer-driven industries like retail, sport, entertainment or healthcare have either increased their online services or introduced new products. Yet, with a needed shift to remote interaction as opposed to in-person contact, especially industries like energy and utilities will benefit from a greater application of technology, for instance smart meter technology. In a scenario where in-person readings have become impossible, capturing accurate usage data becomes essential. With good customer experience being the end-goal, businesses need to hire future-oriented experts with an understanding of the solution's capabilities and potential for both the customer and in respect of ROI (return on investment). Such applications require the synthesis of different perspectives, methods and approaches and building agile transformation teams capable of delivering digital transformation projects and improving business operations.



CEOs need to quickly familiarise themselves with the impact of various applications on their business and potentially refine their business models and strategies related to it. A useful application of technology within a business is desired, yet its rapid development contributes to a gap between leaders who show affinity, passion and skill as opposed to the ones less engaged with it. As rapidly evolving as it is competing, technology challenges existing processes and procedures and even removes entire marketplaces, hence pressure lies on senior leaders to learn, adapt and understand its value proposition to the business. A CEO may decide to implement technology, yet this should be done based on a solid understanding of said process and its value for the customer and positive impact on the business. With the vast array of applications available, it is essential for business leaders to oversee the implementation of technology in a sensible, useful and efficient way, as opposed to following trends, and for a specific purpose e.g. to improve the customer experience, product delivery or marketshare.

Yet, this requires the CEO to apply a flexible approach and hire skilled experts who are capable of such implementation in accordance with the strategy. Moreover, with the high volume of information available, an understanding of the logic behind existing tools is business-critical to extract accurate and meaningful data. Big data has been increasingly important for business leaders, not only because of changing compliance regulations and GDPR. Knowledge and accurate data analysis are at the core of business growth as an understanding of customer behaviour directly mirrors the effectiveness of business processes. As we will be approaching the Covid-19 recovery phase, extracting and interpreting data will become instrumental in understanding how to transform the business. By adopting technology as a separate language and translating it into the business, the modern CEO keeps in touch with current developments and the benefits of technology.

It is no secret that technology can be overwhelming. The CEO needs to be aware of its potential to distract from actual business goals. With an overload of technological devices and tools, they can quickly become a burden. Therefore, a CEO should take time to reflect and reassess the business' goals outside of – and potentially in contrast to – technology, especially if it becomes a threat to the business' success. Tools need to be implemented in accordance with a business' compliance regulations and require a strong, designed system which protects organisations from attacks, like cybercrime.



The application of technology requires the CEO to be knowledgeable about its type and impact on the business, which consequently requires the CEO to be curious, capable of learning and making the right decision at a certain point in time. Curiosity is essential in understanding the disrupting and future-leading potential of technological applications, as well as keeping in touch with recent developments and market trends. This does not only extend to market research, business trends and the exchange between business leaders. A CEO needs to be a good listener and capable of listening to their employees. Technology in different shapes and forms has an impact on various levels in an organisation. Therefore, an open, transparent conversation built on trust and genuine interest can lead to new ideas. Moreover, technology – collaborative and engaging in nature – can help the CEO to build stronger relationships and partnerships with investors, shareholders and other stakeholders by improving processes. Lastly, the CEO needs to empathise with the people behind it – despite its digital nature, technology is developed and applied by people with the purpose of improving processes and procedures.

# Autonomous Leadership Models

Traditional top-down leadership structures with origins in the industrial revolution have long been described as obsolete. With a shift towards bottom-up, flattened structures, brain-friendly leadership models with a strong emphasis on simplicity and efficiency, collaborative, team-based practices and open-source leadership, the traditional role of the CEO is being challenged. A study conducted by Deloitte revealed the necessity of C-suite leadership to foster collaborative work within the executive functions as well as across entire operations while building a stronger team network. Additionally, technology has been a hugely contributing factor in rethinking traditional leadership models by introducing blockchain, autonomous leadership and decentralised organisations.



While companies are currently responding to the coronavirus pandemic, there will be an increased need to re-evaluate the existing structure of a business during the recovery, to identify potential gaps and inefficient workflows in order to reset the model to a quicker, more effectively functioning one. Such assessment may even extend to C-suite leadership to understand which positions are needed most. Conducting our research, we asked Chief Executives about their take on autonomous organisations – without a CEO.

Leadership models with an autonomous structure, decentralised business units, campaigning style movements implementing distributed leadership models or collectives may function in certain contexts and therefore be considered alternatives to more traditional models. Yet, a primal need in human beings reveals the need for a leader. This may prove correct even in a model with supposedly no leader: somebody within such a structure will need to set the tone almost naturally create a chain of command. Especially, when facing a crisis, people – employees – need a leading figure, an anchor to believe in, and somebody who can make strong and appropriate decisions. Whilst there is a tendency to introduce different versions and models or enhance existing ones through more engagement and autonomy, the CEO remains an important figure representing stability. Outside of a crisis scenario and as part of an executive team, all of which are contributing ideas and executing strategies, the CEO does work collaboratively and not in isolation anymore. Such collaboration will remain essential to a business' success, yet in times of a crisis, the CEO will need to determine which strategy to choose and ultimately set the tone above it all. A leader is necessary, and so there will be a need for the CEO. However, with much more variety, the job description may change. The CEO is important to ensure transparency and represent visibility of decision-making throughout the organisation. The CEO is and remains a visible entity, despite the actual decision-making process becoming more fluid and even a collaborative effort. With emerging leadership models, the accountability and responsibility for each executive team member will change, which is why the CEO will need to adopt a flexible approach and be aware of its implications. As more variety is introduced within organisations, to support such variety the CEO should act as a servant leader whilst remaining an anchor to the business.

# Crisis Management

Coronavirus-related industry research has not just been emphasising the need for CEOs to understand and design methods and procedures to tackle the crisis and its impact appropriately. Central to this research is the implementation of methods and procedures from the viewpoint of the senior leader's personality and communication style. A study from the University of Florida reviewing academic studies and executive leadership communication has identified five key themes being transparency, authenticity, empathy, people-focused and optimism-oriented; these very much align with the findings of our research.

A crisis like this has an impact on the emotional state of human beings, triggering the instinct to survive, especially when being confronted with the feeling of uncertainty and helplessness. A CEO and senior leader, regardless of a strong personality, is not immune to such a reaction, and may feel lost, disoriented, as if losing control. In fact, they might be losing control, as this situation is unprecedented and therefore no guidelines exist on how to approach it in order for the business to survive. Moreover, with different CEO personality types in mind – may it be “The Empathiser”, “The Strategist”, “The “Energiser” or “The Decision-Maker” – CEOs will need to critically reflect upon their strengths and weaknesses and skillsets to make appropriate, quick and effective decisions. Despite the emotional – human – implications, the CEO remains the figurehead of the organisation and is expected to perform with the business' best interest at heart. It is universally understood that different leadership is required at different times, and equally different CEO personality types may be better or worse suited across organisations. Yet, in times of a crisis, flexibility, agility and a clear pathway outside of this potentially limiting behavioural framework are required to successfully navigate the crisis and future economic impact. Whilst the enabling type may be the most preferred ideal of a CEO, in times of a crisis the CEO should act firmly, yet empathetically and flexibly, to decisively implement a strategy in an effective and authentic manner.

Likewise, a CEO needs to surround themselves with the right leadership network and people, adopt the right processes and – simply put – proactively go out and hire a team of people supporting them in the implementation of a strategy at the right time. Naturally, collaborative effort will result in a vast array of thoughts and ideas, which is why the CEO's ability to transform complex matters in a simplistic, transparent and logical way becomes much more important in time-critical phases of a crisis. While it is helpful for the CEO to maintain a curious and creative approach towards up-to-date information and solutions, any strategies as a result will need to be implemented based on a specific methodology, ruthlessly discarding any unnecessary distraction. Of course, this black and white approach does not extend to the collaborative nature of team-work – a leader will need to work well with direct reports as the crisis is progressing, and more than ever take accountability for an energised, productive environment.

<https://theconversation.com/leading-in-wartime-5-ways-ceos-should-communicate-with-their-workers-during-coronavirus-136214>

<https://www.mckinsey.com/business-functions/organization/our-insights/leadership-in-a-crisis-responding-to-the-coronavirus-outbreak-and-future-challenges>

<https://www.holmesnoble.com/case-studies/dna-modern-ceo/>

## A wealth of experience

Our research has proposed a fitting analogy – the analogy to a sports person, a coach and manager coaching the business to make it stronger, more agile and ultimately fitter to be able to face challenges now and in the future: the CEO needs to make sensible decisions accurately, at the right time, taking into consideration creative and outside-of-the-box solutions and ideas; yet, a clear training plan needs to be put in place to make the business – and all stakeholders and employees involved – fitter, improve efficiency and set the organisation up for growth. The CEO will always need to be ahead of the curve, resulting in a huge amount of pressure. With discussions around self-awareness and mental health awareness, such transparency shines a human light on the CEO, which is important in strengthening the relationship between the CEO and the workforce. The CEO demonstrating humanity by putting the employees' health and safety first, not only encourages support from employees to contribute to the cause, it also builds long term trust.

According to Canadian psychologist Paul T. P. Wong, a crisis reveals character strengths and weaknesses. Therefore, the CEO's self-aware approach and self-reflective thinking will be instrumental in applying an effective strategy to ensure the business' survival throughout the coronavirus pandemic and a successful, future-oriented outcome. Being transparent and clear about the internal strategy, capable of diluting the relevant information quickly and oversee its implementation while being able to engage with their teams, is most likely to result in a solid construct, which can then become the foundation of the organisation for the reset phase.



Wong, Paul T. P., *The Human Quest for Meaning: Theories, Research, and Applications*, Routledge 2013.

## Conclusion

As Paul P. T. Wong states, a crisis reveals a person's true character, which includes personality traits, actions and a person's individual approach on how to act. The attributes we discussed in our previous paper are still relevant for CEOs and given the coronavirus pandemic now more than ever. In fact, discussing the four areas social media, technology, autonomous leadership and crisis management has revealed a deeper meaning and transferability beyond their respective areas.

Communication is not only the core element of social media, it requires the CEO to convey clear, authentic, personal and direct messages; it is also embedded in decision-making and crisis management. Clarity and the CEO's ability to convey messages in a simple and transparent manner supports the implementation of a business strategy to tackle the crisis, as well as builds stronger relationships across the entire organisation. Tied to that is empathy: a people-oriented approach and putting the business' people first is especially essential to strengthen the business and its teams altogether, but will also be needed when dealing with technology and digital transformation as both involve the human element from its very creation to its implementation. While being technology-fluent and up to date with recent developments, the curious CEO's ability to apply their knowledge in a creative manner will result in a better understanding of processes and procedures, and potentially lead to discovering new methods and approaches beneficial to tackling a crisis like Covid-19. The CEO remains an important figure within the organisation – not only connecting various elements from a strategic standpoint, but ultimately all teams within the organisation. By being decisive where needed and energetic, they have the power to inspire, motivate and convey passion. Regardless of the unique personality types, the CEO of the future will need to be able to appropriately select from the toolbox methods, approaches and manners appropriate in the right situation. While this will present challenges as we move through different stages of the coronavirus pandemic, a self-reflective, creative approach based on support from their teams will most likely prove successful.

## About Holmes Noble

Holmes Noble is an executive search and consulting firm that prides itself on being different, thereby standing out from the 'herd'. Founded in 2005 by the Chief Executive, Michelle Carson-Williams, because she wanted to provide a more strategic and partnership based service to her clients, where the industry had been known to be very transactional in nature. To this day the DNA of the firm is permeated with this desire. Consequently, not only does the firm provide executive search, it offers a complete portfolio of services, including leadership coaching and development, and interim management.

All organisations, no matter which market or sector, depend on the right talent for the right role at the right time. This is no different at Holmes Noble. The Executive Team and Heads of Practice have been chosen because of their experience, reputation, sector and functional knowledge, and belief in the founding principles of the firm.



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