

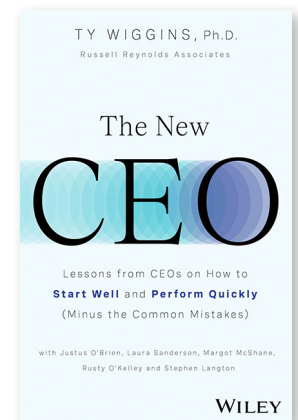


Executive Book Summaries[®]

The New CEO

Lessons from CEOs on How to Start Well and Perform Quickly (Minus the Common Mistakes)

by **Ty Wiggins**



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THE SUMMARY IN BRIEF

Much of what they say about the CEO role is true: it's complex, confusing, and often exhausting. This is the most challenging and loneliest role in business. The scope, gravity, responsibility, accountability, and exposure of the CEO role are unparalleled, and the loneliness factor is often what takes CEOs by surprise. *The New CEO: Lessons from CEOs on How to Start Well and Perform Quickly (Minus the Common Mistakes)* is a combination of CEO experiences, observations, and research.

It is written to provide a wide and disparate view of the transition from the perspectives of the CEOs who have done it before you, and from the perspective of the author, who served as an advisor, having worked intimately with 50-plus CEOs across the world to ensure their success in real time. For all the attention given to CEOs, there is very little advice on how to actually land well in the early days and set yourself up for success. Successfully navigating your first weeks and months as CEO sets the tone for how you'll be perceived for years to come.

IN THIS EXECUTIVE BOOK SUMMARY:

- Learn why CEO transitions are uniquely difficult, including the loss of familiarity, increased isolation, and the weight of responsibility.
- Discover key approaches for navigating the transition, from building a strong leadership team to balancing listening, learning, and decisive action.
- Learn how to shape the organizational narrative, set expectations, and foster a culture that aligns with your leadership style and company vision.
- Understand the importance of continuous self-awareness, managing board relationships, and embracing the CEO role as a marathon, not a sprint.

Part I: So, You're A CEO

Why CEO Transitions Are So Hard

No CEO transition is without challenges. There's no singular reason for this. Typically, it boils down to a combination of the following factors.

Out of Your Comfort Zone: When you begin as CEO, you can quickly move from a position of strength, to a position where you can feel out of your depth. This loss of "capability" can rock your confidence and self-esteem.

Alone in a Crowd: You are rarely physically alone and yet at times you can feel like the only person on the planet. An often-cited study from 2012 found, 50% of CEOs reported feelings of loneliness, with 61% believing it hindered their performance.

A Heavy Crown: "You realize there is no one else," Marc Bitzer, CEO of Whirlpool. "I'm responsible not just for financials, but for 60,000 people and their families. The buck stops here. If you think too much about it, it can paralyze you."

Busier than You've Ever Been: The reality is that you'll need to work hard to meet the demands of the role, and even with this Herculean effort, you still won't get it all done.

Never Too Soon for a Crisis: When you encounter a crisis in your transition, it not only challenges your organization, it can also derail your momentum as well as threaten your tenure.

The New CEO Checklist

- Accept your vulnerability.
- Avoid becoming an island.
- Find trusted advisors.
- Know that more is not always more.
- Get comfortable saying "no."
- Remember you can't know the unknowns.

Prepare to Win

Plan: A solid transition plan will give you structure, task direction, prioritization, and clear deliverables in your early days.

Adjust: While having a transition plan is proven to be an effective input in CEO transition success, it needs to be flexible. The potential for leadership surprises is significant. From erupting geopolitical tensions to a global pandemic, we are facing situations that no one can predict.

Your Ghost: Your ghost is the former CEO who once sat at the same office you are now in. When the handover works perfectly, you'll have access to an outgoing CEO who is supportive. The reality is that there can be an outgoing CEO who consumes a considerable amount of your time, energy, and attention.

Following a Hero: Death by comparison is the risk here: they were so great; you will never stack up; if only they were still here. Key to this was avoiding any implication that what was done in the past wasn't working.

Following a Villain: While this is often easier than following a hero CEO, it's not without its challenges. The trap here is that you get positioned as the incoming hero and it goes to your head.

Dealing with a Former CEO Who Is Now a Board Chair or Director, and/or a Significant Shareholder: This is an essential time to get together and ask: "When, not if, I want to change something you put in place or kill something that was your creation, how will we deal with that discussion?"

The Business Context: Burning platforms can give you something to focus on and hopefully solve. It focuses your attention on what you should be doing among the many things you could be doing.

Turnaround: If you are at the helm of a business that requires immediate, significant, and substantial changes in order to survive, you'll be expected to make decisions much sooner than if you were at a company that was ticking along nicely. And you'll need to be comfortable making these decisions when you have limited context.

Continuation: Businesses that fit this category—with a solid foundation, efficient organizational structure, good levels of talent, and a stable record of growth—will often require their new CEO to broadly continue the existing strategy. The potential pitfall is that, in the spirit of "if it ain't broke, don't fix it," your organization may be more watchful for mistakes, and more sensitive to them, than in a turnaround situation.

Outsider or Insider: Your transition to CEO will be affected by the nature of whether you have been groomed and promoted internally, or found as part of a search process and joined from another organization or even industry.

The New CEO Checklist

- Set your plan.

The hardest part of a CEO transition is finding the right balance between listening and learning versus acting.

- Think back to front.
- Bake in flexibility.
- Don't have all the answers.
- Remove the blinkers.

Part II: Out of the Blocks: Making the Right Start

Burst the CEO Bubble

Bursting the bubble involves adjusting your thinking and behaviors—to create an environment in which people feel comfortable telling you what they're really thinking and to remove your biases, so you open yourself to the true realities in front of you, rather than trying to confirm what you think you already know.

See More, But Hear Less: You now have visibility over the entire business. The trade-off of that greater visibility is that you are as far from the frontline as you can get, and the number of layers between you and “them” has increased.

Be Curious, Not Right: You will be more successful if you focus on being curious instead of being right.

Two Ears, One Mouth: A clear aspect of curiosity is asking the right questions—and really listening.

Check Your Biases at the Door: Working on understanding and mitigating your biases is a key aspect of leadership development.

The New CEO Checklist

- Accept that your relationships will be different now that you're CEO.
- Burst the “CEO Bubble” as quickly and as often as possible.
- Find your espresso machine.
- Listen more than you talk.
- Beware of your unconscious incompetence.

Act Discerningly

The hardest part of a CEO transition is finding the right balance between listening and learning versus acting. How fast is too fast? How slow is too slow?

Rethink the First 100 Days' Mindset: Unless you're in a serious turnaround situation or in crisis management mode, the opportunistic focus on your first 90 or 100 days is overstated. If you need one rule of thumb, it would be: if it is on fire, fix it. If it is smoldering, leave it alone until you have more context. And remember, communication is your friend early on.

Festina Lente (Make Haste Slowly): Your learning curve in the first months of your role will be extremely steep. Ideally, you should resist making really big decisions or wide-sweeping changes early on unless it's something on fire.

Easy Wins: While you need to resist the pressure (internal or otherwise) to come in and fix or change everything straightaway, you will still want to make some moves during your transition, not least to signal your intentions as a new leader.

Common Pain Points: Addressing a constant moan or common pain point is another good approach. This is what Stephanie Tully, CEO of Jetstar, did. “Everyone was telling me that they hated the uniform. So, I said, ‘Let's change it.’”

Early Moves: At a slightly larger scale than easy wins are a CEO's early moves—the more substantial decisions that are made during the transition period.

Clearing the Decks: There are some opportunistic benefits and advantages to being the new CEO. One of these is the lack of complete ownership of the current problems and financials. This affords you the unique freedom to make some financially unpleasant decisions.

The New CEO Checklist

- Adopt new metrics for your early success.
- Go slow to go fast.
- Don't boil the ocean.
- Look for easy wins.

- Fight the fires.
- Remember you don't always own it all upfront.

Get the Messaging Right

When Satya Nadella stepped into the Microsoft CEO shoes in 2014 he emailed every employee with a note that was as humble as it was galvanizing. He set out who he was, why he was there, and what the company would do next.

A key part of your initial communication needs to be about you, why you're happy to be here and what you're going to do over the coming weeks and months. This is a critical juncture for your organization. And if you don't set the narrative, someone else will.

What to Say

- "I Don't Know."
- "How Can I Help?"
- "What Didn't I Ask, But Should Have?"

Communication versus Action: The extent to which your transition is deemed successful early on will depend on your communication as much as, if not more than, your actions.

Intent versus Behavior: There is often a discrepancy between your intent and your actions.

Chicken Noodle Soup and Blue Walls: How you show up as a leader will shape the organization's set of accepted behaviors and norms. Everything you do is role-modeling—so be very deliberate and conscious here.

Taking a Public Position: There is a pressure and expectation—particularly from employees and society—that didn't exist 20 years ago—that CEOs should publicly comment on social and political events. Each situation is as different as each organization and CEO. There is no right or wrong answer here.

The New CEO Checklist

- Own your narrative.
- Move quickly on the who, the why, and the what.
- Prep like a politician.
- Don't be afraid to say, "I don't know."
- Remember communication can matter more than actions early on.
- Embrace the communication experts.

Navigating the Crash

For every leader, there comes a point when you crash, when you wonder if you are really up to the challenge. When the challenges arrive be attentive, but also kind to yourself, safe in the knowledge that others have struggled and succeeded with the same problems that you now face. Don't avoid seeking support.

Power of Reflection: A crash can be an indicator that it's time to pause, take stock, and recalibrate.

Here to Serve: A good way to center yourself during a crash is to remember why you are here in the first place.

Play Your Position: As soon as you can, start focusing on the things only you can (and should) do. This is often easier said than done.

Trust Your Gut: For some CEOs, the crash is not so much a psychological wobble, but an early challenge where you feel the heat from external stakeholders and must find a way forward. Take time to reflect, focus on what matters, and do the job that only you can do.

The New CEO Checklist

- Know this is normal.
- Take the opportunity to recalibrate.
- Look in and out.
- Don't neglect your health, family, or friends.
- Narrow your aperture.
- Find the solution within.

Part III: Up and Running: Early Priorities

Building Your Top Team

Your success as a CEO depends on your ability to build and lead a high-performing C-suite at the individual and team levels. Doing so will require vision, courage, and more than a few difficult choices.

Move Fast on Your Team: The area where speed is encouraged is in decisions about your team.

Decide How You Will Assess Your Team: The ideal situation is to utilize a psychometric assessment tool to ensure that you are countering your biases and to help you have a base assessment.

Your success as a CEO depends on your ability to build and lead a high-performing C-suite at the individual and team levels.

Would You Rehire?: Knowing what you know now about your leaders, if they applied for this role again, would you rehire them?

Make Your Decision, But Be Aware of the Prevailing View: As part of your assessment of senior leadership team members, take time to understand the prevailing view.

On the Right Tack: You need a star team and to set up your leaders in the right way so they all pull in the same direction toward your strategic vision.

The New CEO Checklist

- Move fast on your team.
- Watch out for decision delayers.
- Collect your evidence.
- Look for future-ready leaders.

Leading Your Top Team

How your top team operates comes largely down to your actions. The expectations that you set and the tone that you establish matter greatly. One of the first steps you can take is to invest in team-building.

Establish a “First-Team” Mentality Early: No team is more important than your senior leadership team. It is impossible for you to be successful without the right people around you.

Different Strokes for Different Folks: As CEO, you lead the most important team in the entire organization. These are the organization’s top executives behind yourself. They are the best in their area that you have, and they are potentially all very different.

Showing Up Consistently: As CEO, you are no doubt aware that you cast a long shadow over the organization. Many CEOs overlook the importance of extending this same attitude to every senior leadership team interaction.

Discuss, Debate, But You Decide: When you were part of an executive team, before becoming CEO, you would have been regularly asked to contribute to the decision-making process. Sometimes you heavily influenced the decisions

and it went your way. You felt that you made the right call, that you made the decisions—but you didn’t. The CEO did. Likewise, when it didn’t go your way, or another decision was made, it wasn’t somebody else on the team making the decision. It was the CEO.

Speak Last: Executives with a seat at the senior leadership table are expected to provide a view on the issues affecting the business. It’s great leadership to avoid leading the conversation or giving your view early, but it is also rare. So, you need to explain what you are doing and why. Otherwise, people might see it as a lack of interest or some sort of test.

The New CEO Checklist

- Think team first.
- Don’t strive for absolute harmony.
- Harness the diversity of your senior leadership team.
- Make the right decisions.

Working with the Board

It is common for first-time CEOs to find that they have greatly underestimated the time it takes to manage the board interactions and demands.

Get to Know Them Individually: Like any stakeholder, there is benefit to investing time and effort in building effective relationships.

When in Doubt, Share: Being transparent with the board is good practice and enhances its ability to be a strategic asset.

Common Mistakes with the Board

- You do not manage the board.
- Don’t ignore or avoid the board.
- Understand the scope and role of the board and what makes a board effective.
- Understanding risk management from a board’s perspective is invaluable.
- The chair and directors are not your friends.
- Don’t assume that a silent board means a job well done.

Board Conflicts: It's a good idea to use your early meetings with directors to discuss how you will deal with conflicts should they arise.

The Board's Concerns of You, Their New CEO: Make it clear that you understand the role to ease their concerns.

Can I Have That in Writing?: CEOs who have reflected on their first-time experiences now fully understand the opportunity you have before you start to contract your scope and authority with the board.

Dealing with the Street: Identify the most vocal analysts and investors who join calls. Understand “hot button” issues that may come up—and prepare for them.

The New CEO Checklist

- Engage the board early.
- Clarity counts.
- Forge deep relationships.
- Establish a relationship based on transparency.

Shaping the Culture

As CEO, you are ultimately responsible for the culture of your organization. In order to shape it, you first need to assess and understand it.

Change is difficult and there is considerable ground to cover between agreeing that change is necessary and actually making the change. And even more ground to cover before the change is embedded. Changing culture takes time.

The New CEO Checklist

- Get out of the corner office.
- Look beyond the culture survey.
- Be the change you want to see.
- Fold the seatbelts.
- Foster hope.

Part IV: Less of a Marathon, More a Series of Sprints

If I Could Do It All Over Again

There is a saying that is applicable to transitioning into the role of CEO. “Experience is what you get just after you needed it.” This will, in part, be the case for your transition but with this book you've had the opportunity to learn

from others who have gone before you. Here are a couple of pieces of invaluable advice and hindsight from some of your peers who have done it, and done it well.

Marc Bitzer, CEO, Whirlpool

“Never forget that you are here to serve. Serve the organization first, then your team, and then long afterward yourself.”

Stephanie Tully, CEO, Jetstar

“Listen. Really listen. Exhaust yourself listening. Be seen as someone who is committed to hearing what people really think and feel across the organization.”

Final Thoughts

The key is to go in with your eyes open. It's about admitting you don't have all the answers and opening yourself up to learning—from those who have gone before and from those rooting for your success. Being CEO is a privilege, not a right.

Be humble.

How you manage yourself during this time will make the difference.

How you come to terms with the loneliness.

How you keep your biases from negatively affecting your progress and others around you.

How you manage your internal pressure around action.

How you manage your poker face and communication.

How you balance your time and energy, manage your outside commitments and well-being, and show up authentically.

How you build relationships.

How you act as the new CEO.

The quicker you can ground and anchor yourself, the quicker you will anchor and ground your organization—and the quicker you will deliver success, both for your business, and for yourself.



Ty Wiggins is a leadership expert who is committed to ensuring new CEOs are set up for success. He is a trusted advisor to world-leading CEOs, helping them successfully transition into their roles to unlock business and personal success faster. Ty is the global lead of the CEO and Executive Transition Practice at Russell Reynolds Associates.

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