

# A board interview guide for prospective CEOs

April 2018

Working through these questions as they prepare to take the top job can help executives clarify their thinking.

**Over the years, we've spoken with many clients** who were preparing to be interviewed for CEO roles. We've also debriefed with them after the event, and we've spoken with corporate board members on how to structure the selection process. In the spirit of sharing helpful experiences and lessons from others, here are some of the questions that boards often ask prospective CEOs. Even if the choice of candidate is clear, many soon-to-be CEOs find these questions helpful to structure their aspirations and plans.

## Strategy and vision

- What is your vision for the company? What changes, if any, would you make to the strategic direction?
- What do you see as the key macrotrends, customer segments and their needs, channel needs, regulatory changes, and industry structures across the businesses?
- What are the biggest changes in the industry in the past five years, and how have they affected the company (especially with respect to regulation)?
- How can the company successfully compete and differentiate itself relative to competitors?
- What are the company's three to five biggest competitors overall and by business, and what should we be doing to leapfrog them?
- If you had to develop an even more radical vision for the company, what would it be?
- What are the biggest opportunities facing the company?
- What are the biggest obstacles or threats?
- Are there parts of the business where you would stop competing?

- What would be your 100-day plan? Your three to five key priorities for your first year?
- What would be your three-year plan and five-year plan?

### Where the company stands today

- How well do you think the company is doing today—overall and by business?
- Which competitors (including nontraditional competitors) should we be most concerned about?
- What are the company's biggest strengths, weaknesses, and skill gaps? What would you do to enhance the strengths and overcome the weaknesses?
- How do you think the company has performed to date—on a holistic definition of performance, including managing external stakeholders such as regulators, developing critical skills, attracting talent, enhancing the brand, and creating the right culture?
- What have been the biggest wins and misses?

### Culture and organization

- How would you describe the company culture?
- Do you think it is the right culture given the vision you laid out? Would you make any changes? How would you do this?
- Based on the vision you laid out, the company could become a very different organization. Would you organize the company any differently? What synergies, focus, or talent benefits would you get as a result?
- Can you tell us how you assess the talent in the top team and in the company overall?
- Among the top team, who would be your “keepers”? What would you do to encourage them to stay? How strong is the bench beneath them?

### CEO requirements

- Given the vision and strategy you laid out, what are the types of skills and profile the next CEO should have? How does this compare with your skill set?
- Being a CEO in this environment is very challenging and all consuming—are you prepared for the challenge? Is your family?

### Your experience and motivation

- Why do you want the top job?
- Do you think you are adequately prepared?

- Give us a sense of the kind of person you are. What motivates you? What fears do you have? What are your aspirations professionally and personally? Tell us about your upbringing and how it shaped you as a person.
- What experiences do you bring from your current role and your career to date that would be valuable?
- What are your biggest accomplishments in your current role and outside of the company?
- What are your biggest failures professionally? What have you learned from them, and what would you do differently?
- What are your greatest strengths? How would these help you lead this company?
- How would you describe your management style (for example, more externally focused or very hands on)?
- No CEO is perfect. What are your weaknesses? How would you overcome them? If you don't get this job, what do you think the reasons would be?
- What do others say about your leadership style? Give us some examples of your leadership skills.
- Can you give us some examples of your team-building skills? Examples of your ability to attract, develop, and retain talent?
- What would you do if you did not get the CEO job?

### Corporate governance and processes

- What kind of mandate would you want from the board for you to take this job? Which parts of this are nonnegotiable?
- Would it be acceptable for us to separate the CEO and chairman roles? What would you recommend?
- How would you manage the company? How would you constitute the executive committee, with what mandate or charter, meeting frequency, and meeting norms?
- What changes, if any, would you make to the other committees, and why? Would you create any new committees?
- Would you make any changes to the key corporate processes, such as budgeting, planning, risk reviews, or business reviews? Why?

- What personal imprint would you put on these processes, and how do you think the organization would respond? What would you want the organization to take away from any changes you make?
- What changes, if any, would you make to the board and board processes?
- How would you drive a true performance culture and a performance ethic in the organization?
- What metrics would you use to measure and reward success?

### Stakeholder relations and reactions

- How would your peers react to you getting the job? Are you worried any of them would leave?
- How would the rest of the employees react?
- How are your relations with key external stakeholders—regulators, investors, analysts, the board, and others?
- You have limited experience building relationships with analysts and investors. How relevant are these relationships to the CEO role?
- At the end of your first year as CEO, what would internal and external people say is different about the company as a result of your leadership? What would they say makes them most optimistic about the company's future?

□ □ □

The CEO role is unlike any other. The time before “taking the chair” is invaluable, as it allows executives to clarify their thinking, begin to test their ideas, and chart a thoughtful path forward for the first few months in the role. In our experience, working through questions such as these can be immensely helpful during this all-important period. □