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CEO Selection

Case Study



Avant needed to deliver a methodical CEO selection process while also navigating the dynamics that come with CEO succession.

Situation

A national financial services firm sought Avant's assistance to guide the selection process for their next CEO. The current CEO and the Board of Directors wanted to build a fair and objective process to identify and on-board the next leader, while retaining all key talent and delivering on business imperatives. Avant needed to deliver a methodical CEO selection process while also navigating the dynamics that come with CEO succession.

The Board gained a common understanding of the current and future challenges facing the organization and agreed on priorities for the next CEO.

Client Solution Specifics

- Designed an organizational study to acquire an in-depth understanding of the business challenges facing the incoming CEO, including immediate, near-term and long-term issues.
- Completed an online survey, interviews and focus groups with a broad cross-section of the leadership team and in-depth interviews with key leaders of the firm.
- Created a framework of critical competencies that were necessary for the next CEO so he/she could successfully address the company's organizational and business challenges.
- Developed a CEO competency model tailored to the organizational opportunities and challenges and facilitated discussions with the Board to ensure alignment on the issues.
- Conducted individual assessments with the "short list" of internal candidates to measure behaviors and attributes that corresponded with the CEO competency model.
- Generated a written profile for each candidate to characterize the individual, identify their fit for the CEO role and provide recommendations for further executive development.
- Prepared assessments for external candidates, including initial verbal feedback to the Board sub-committee and a written profile of each candidate.
- Led a feedback session with the new CEO to discuss the results of the assessment and to design an executive development plan for running the business, leading the executive team and growing a relationship with the Board.

- Conducted follow-up feedback sessions with all internal candidates to discuss the results of the assessment and design an executive development plan to address essential growth areas for each individual.

Outcomes

- The Board gained a common understanding of the current and future challenges facing the organization and agreed on priorities for the next CEO.
- The Board agreed on a model of well-defined competencies required of the next CEO, which was applied during its selection process.
- The organization implemented a thoughtful succession plan in a disciplined and orderly fashion.
- The Board executive team and field leadership achieved alignment on the talent management processes and ongoing team dynamics that were necessary to accomplish strategic objectives and business performance metrics.
- The Board voted unanimously on a CEO candidate who possessed the critical core competencies necessary for achieving the organization's short- and long-term strategic objectives.
- The Board retained Avant for a six-month executive coaching process to assist the new CEO in making a successful transition.

For more information, contact info@avantleadership.com.