

Schachter Monthly

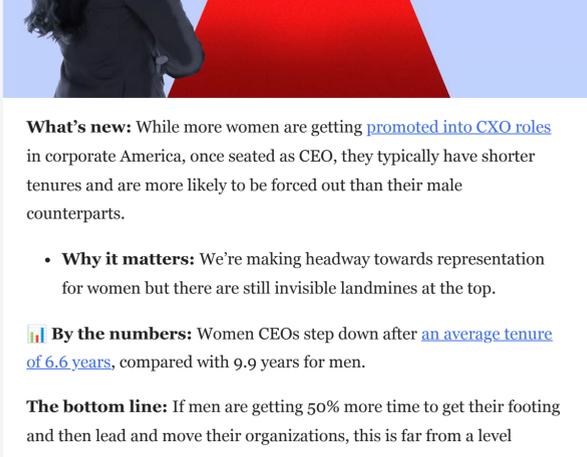
By Ephraim Schachter • Aug 09, 2022
Smart Brevity® count: 4.5 mins... 1159 words

🌟 **Happy August** to my senior leaders in Business, HR, Academia and Nonprofits! Here are this month's insights and actionable tools & tips.

📁 **Catch up on Schachter Monthly!** Missed any of our past issues? You can now access downloadable versions dating back to last November's launch, [here](#).

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1 big thing: Women CEOs are given fewer chances



What's new: While more women are getting [promoted into CXO roles](#) in corporate America, once seated as CEO, they typically have shorter tenures and are more likely to be forced out than their male counterparts.

- **Why it matters:** We're making headway towards representation for women but there are still invisible landmines at the top.

📊 **By the numbers:** Women CEOs step down after [an average tenure of 6.6 years](#), compared with 9.9 years for men.

The bottom line: If men are getting 50% more time to get their footing and then lead and move their organizations, this is far from a level playing field.

We know that men get promoted for potential, while women get promoted for their record of performance, particularly to a [first management job](#).

- **Perceptions persist to the top:** Many of my women clients resist throwing their hat into the ring until confident that they can unequivocally demonstrate job readiness.

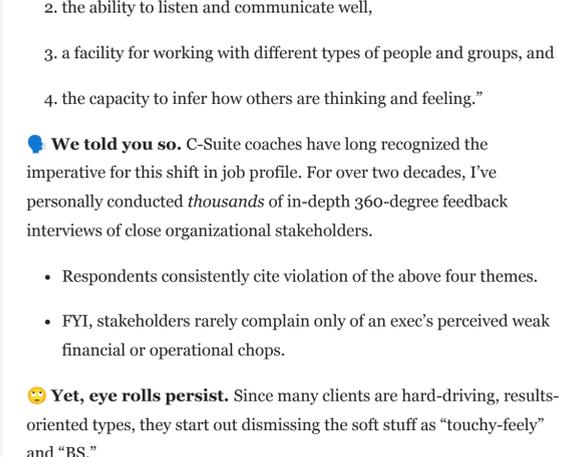
- **The result:** A pool of more male candidates means more male promotions.

Boards of directors that are quicker to force out women CEOs are applying a double-standard, consciously or not.

- **My observation:** Often inexpert at the substance of their companies' business, directors are more susceptible to stylistic demonstrations of competence, like the masculine projection of strength.

⚡ **What's next:** If we're serious about representation, we need to support conditions for women to succeed at the top.

2. Soft skills now prioritized for CEOs



What's new: Companies searching for new CEOs are now prioritizing social skills over financial and operational management, per [HBR](#).

- **Why it matters:** Firm size and complexity, automation levels and the public visibility of the role through social media are driving the call for communicators over technocrats.

The **“social skills,”** per the research include:

1. “a high level of self-awareness,
2. the ability to listen and communicate well,
3. a facility for working with different types of people and groups, and
4. the capacity to infer how others are thinking and feeling.”

💡 **We told you so.** C-Suite coaches have long recognized the imperative for this shift in job profile. For over two decades, I've personally conducted *thousands* of in-depth 360-degree feedback interviews of close organizational stakeholders.

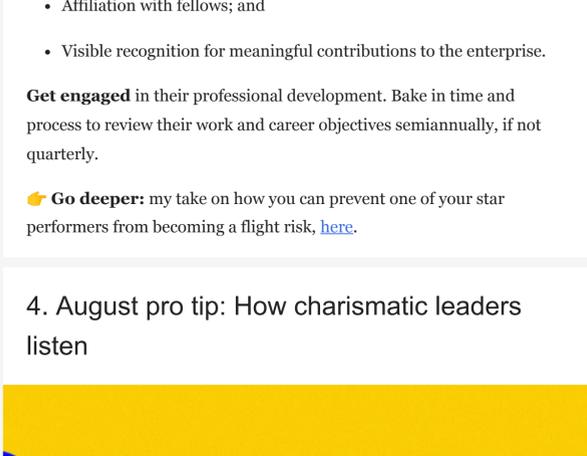
- Respondents consistently cite violation of the above four themes.
- FYI, stakeholders rarely complain only of an exec's perceived weak financial or operational chops.

😏 **Yet, eye rolls persist.** Since many clients are hard-driving, results-oriented types, they start out dismissing the soft stuff as “touchy-feely” and “BS.”

- Their pointed 360s prove otherwise. And, now, so does the research.

👉 **Word to the wise:** The soft stuff *is the hard stuff*. Build your social skills track record. Expand your leadership toolkit.

3. CEOs: is your CFO eying the door?



🌟 **What's new:** CFOs are leaving their corporate gigs at high rates to join private equity firms, says [FT](#).

- **Why it matters:** your most trusted business partner and advisor might be about to leave. I have CEO clients who would find this disastrous.

The bad news: In a survey on remuneration at private equity portfolio companies conducted by [KPMG](#), 65% of managers said the biggest motivation for the move was equity awards.

- You're probably not in a position to compete.

The good news: That leaves 35% in play for retention.

💬 **Our thought bubble:** If you're not making sure your key business partner is professionally and personally fulfilled working with you and your organization, it's on you.

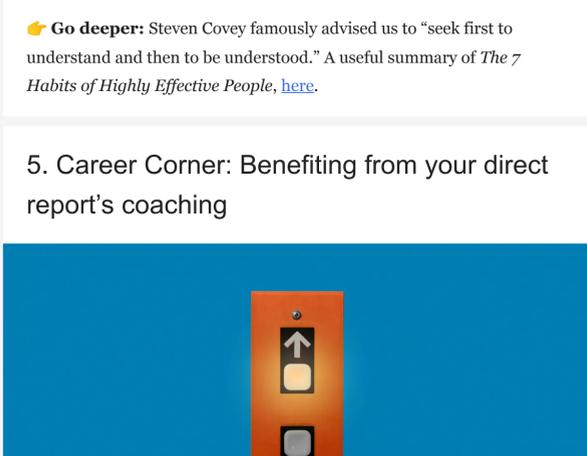
Let's get down to brass tacks. People are motivated by different things. Know their drivers! It's usually some mix of:

- Achievement of meaningful outcomes;
- Power and control to effectuate goals;
- Affiliation with fellows; and
- Visible recognition for meaningful contributions to the enterprise.

Get engaged in their professional development. Bake in time and process to review their work and career objectives semiannually, if not quarterly.

👉 **Go deeper:** my take on how you can prevent one of your star performers from becoming a flight risk, [here](#).

4. August pro tip: How charismatic leaders listen



Most senior leaders I meet are better talkers than listeners. Seasoned professionals, they seem focused on what they want to get across and how to articulate it.

- They don't follow with as much energy in hearing from their colleague.

⚠️ **Why it matters:** They're slow to build the trust required to influence and get the job done.

There are 3 reasons you may not be listening:

1. You don't feel like it. You're busy! The organization is relying on you for decisions and clear direction for execution.
2. You're in problem-solving mode evaluating what you are hearing.
3. It's hard to do.

The cost to your colleague is a feeling of insignificance.

- **The cost to you** is lost influence, rapport and relationship capital.

🎯 **My POV:** The most important thing to realize is that listening is a gathering activity. It's not an evaluating activity.

Follow these steps:

1. **Empty** your mind. “Dump your bucket” of needs, truths and judgments.
2. **Listen** to gather.
3. **Paraphrase** to test understanding. Feed it back to them.
4. **Clarify** with a question. Try to get at their underlying motivations: “why is that important to you?”

Affirm them as a person and only then, begin to evaluate and constructively challenge or problem-solve.

👉 **Go deeper:** Steven Covey famously advised us to “seek first to understand and then to be understood.” A useful summary of *The 7 Habits of Highly Effective People*, [here](#).

5. Career Corner: Benefiting from your direct report's coaching

Engaging an executive coach for a direct report provides the sponsor with a learning opportunity, as well.

- **Why it matters:** you can leverage your direct report's coaching engagement to improve your own skills.

💡 **If you're considering a coach** for your direct report, it's probably for one or more of the following reasons:

1. **Critical leadership transition.** Supporting a key promotion or onboarding a new hire for early traction.
2. **“Finishing School.”** Helping a talented technical expert become a senior leader or enhancing the executive polish of a rough-around-the-edges performer.
3. **Realizing senior leadership potential.** Accelerating the learning of targeted skills or preventing derailment of otherwise talented performers.

👉 **What they will learn:** Some combination of communication, management and leadership skills. A seasoned C-Level coach will share approaches, frameworks, tools and techniques.

- **Your opportunity:** Reinforce their learning while refreshing your own professional toolkit.

Ask the executive coach, “What can I do to support the coaching?”

- The coach is likely to seek your reinforcement of the approaches, tools and techniques they are teaching your direct report.

Yes, but: isn't this stuff supposed to be confidential? You don't want to violate any boundaries.

- Absolutely. Just focus on the broader developmental objective and don't ask for any substance. Any coach worth her salt won't share it, anyway.

📧 **Thanks for checking in** with us this August. *Invite your friends and colleagues to [sign up](#) for Schachter Monthly.*

- 🎶 See you in September!

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