



THE FIRST TIME

A QUANTITATIVE AND QUALITATIVE
ANALYSIS OF FIRST-TIME CEOS'
REFLECTIONS ON TRANSITION



WHITE PAPER



**WITH THANKS FOR THEIR
TIME, APPRECIATION
FOR THEIR CANDOUR
AND ADMIRATION FOR
THEIR WORK TO EACH
OF THE CEOs WHO
GENEROUSLY
SHARED THEIR
THOUGHTS
WITH US IN
CONVERSATION.**



“ We shall not cease from exploration,
and the end of all our exploring will
be to arrive where we started and
know the place for the first time.”

T. S. Eliot

In the context of a decade of declining CEO tenure, a particularly striking new trend is emerging. Last year, some three quarters of newly appointed CEOs worldwide were first-time appointments—more than ever before. An optimistic interpretation suggests better preparation of internal candidates, while among many less sanguine explanations we see increasing CEO burnout making repeat assignments less likely.

Whatever the explanation, this piqued our interest in how this wave of ‘novice’ CEOs is being prepared for a job that has arguably never been more difficult and demanding, to mitigate that risk. And what in their own personal stories, knowing what they now know about the job, do they see as having contributed to their willingness and fitness to take the leap into the profound novelty of the CEO role? In the

early months of 2025, we spoke to more than thirty across Europe and South Africa who have moved to the helm of their companies in the last three years to find out.

In our work with CEOs as they move through the transition into the position, we see them experience a deep shock to the system. They have to seek, unlock and deploy parts of who

they are that may have been unknown to them. They must find fascination, not fear, in facing first-time challenges, loving the sensation of learning and not just its accomplishments. Warren Bennis said: ‘Becoming a leader is synonymous with becoming yourself. It is precisely that simple, and it is also that difficult’. Our research echoes this insight. CEOs stepping up today need to find new reserves of courage and resourcefulness that require turbo-charged self-actualisation.

In unpacking reflections from this cohort, we find new CEOs drawing on all aspects of who they are, far beyond a repertoire of skills and knowledge. They are people who have taken charge of and been mindful in their learning journey, and who remain willing to put themselves in question. They have made sense of their personal narrative, and it’s as compelling to them as the strategic narrative of their business. They integrate the partner, parent, child and sibling

selves they may be beyond work into their leadership identities, and enlist whole organisations, not fragments of them, to their agendas, as a consequence.

By contrast, too often when we talk to Boards about supporting CEOs, we see pat or partial solutions. A mentor’s past experience can help, but a misfit with distinctively current challenges can create negative learning transfer. A cohort program can deliver a network of other newbies, but is not usually a place for deep self-disclosure and discovery. A strategy course or MBA is often the price of entry to get to C-suite, and is only a cognitive, rather than whole-person, lever on stretching to an ‘enterprise’ mindset. We hope that in reading this report, Boards and Chairs will consider more holistic approaches to accelerating growth and readiness. It won’t surprise you to know as the source of this report that Korn Ferry’s executive programs strive to fill this gap. Meantime, we hope you enjoy the read.

LUCY MCGEE

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Senior Client Partner in Korn Ferry’s Board Practice**

EXECUTIVE SUMMARY

We sometimes describe the move to CEO as being less a step up the career ladder than a *different ladder*.

Our participants' reflections on that first phase of acclimatizing to this unique role confirm this—they are candid and enlightening. They should give anyone seeking the top job fresh insight into what to expect from day one, right through to seasoned company leader. They also reveal to Boards what their newly appointed first time CEO is going through and what Chairs can do to help these rookie CEO succeed. We share what got people into the CEO role for the first time, what it felt like, what surprised them, what they learned about themselves and others, and the advice they'd offer other executives on a similar path.

We found a 60% majority of first time CEOs had long-standing ambitions to take the role, while 30% spoke about 'their appetite growing as they started to eat', in other words, owning the ambition as they came closer to realising it. The remainder were prompted, either internally or from outside the company to embrace it. It was striking that those who had prepared for the role for more than 2 years were half as likely to say there was no issue they felt unprepared to deal with, as compared to those who were nearer term choices. HR leaders take note—the risk around the *content* aspect of the role can be mitigated by

careful planning and role rotation. That said, there was no difference in responses to the question: 'What was the hardest habit to change, post appointment?' to which everyone had something pointed to say, suggesting that it's the personal shift that is the bigger ask.

The most common mandate of these first time CEOs was to pivot the company into growth. One third took on a turnaround and many of these were also more recently aspiring to the role, suggesting a degree of corporate expedience may have been at play. The typical preparation period where succession was transparently planned was 3 years.

While interviewees were roughly evenly split between wishing they had spent more time sooner with their top teams and more time in the market with external stakeholders with the benefit of hindsight, many also said they had under-estimated how much time needed to be invested in building Board relationships and credibility in the early stages.

The first 6 months for everyone we spoke to was a period of quite unprecedented learning, whatever came before. They learned that nothing matters as much as managing

60%

First time CEOs had long-standing ambitions to take the role

30%

First time CEOs spoke about 'their appetite growing as they started to eat'

3 YEARS

Typical preparation period where succession was transparently planned.

yourself and how you show up. Many also came to know patience and the power of pause and reflection, following a life-time bias for action. Some were taken aback by the lack of control a CEO has on how he or she is seen and spoken about—a deep shock when you're driven to have impact.

What follows is led by the data-driven sections, sometimes with charts, followed by the qualitative sections. We have endeavoured to take a broad sample of views. The quotes are not attributed in order to allow the participants to be candid.



DATA AND PRESENTATION

This report involved gathering data from 35 recently appointed first time CEOs over nine countries and two continents: South Africa, Netherlands, France, UK, Denmark, Spain, Switzerland, and Germany. These rookie CEOs run a variety of businesses from a broad spectrum of industries.

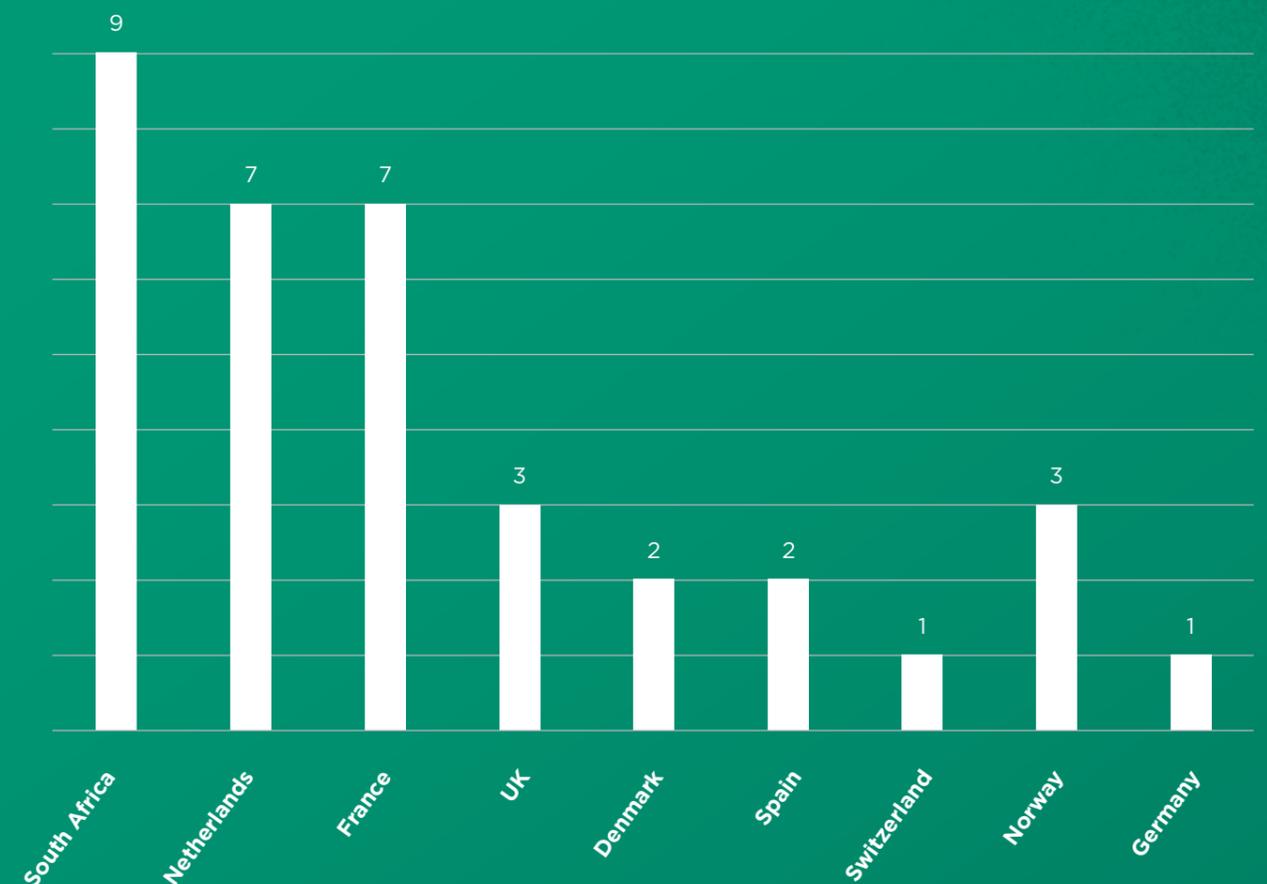
Each first time CEO was presented with 20 questions, some quantitative and some qualitative. Questions didn't have to be answered. However, a majority of those who took the survey responded to all questions.

We established the tenure of the first time CEO in the new job as of March 2025, the specific mandate given by the board, whether they were an external or internal hire, and how long being a CEO had been in their sights.

There were also qualitative questions regarding what each individual found was the best part of the job in the early months, the worst, what they learned from other people or themselves, and what development best equipped them to be ready. In closing, we asked what they found surprising in the role, what did they miss from 'life before', and what advice they'd offer those just starting.

Although we collected the company names and those of the first time CEOs, we have kept that anonymous so the participating individuals could be as candid as possible when answering probing questions. This allows us to show a uniquely unvarnished view of the reality of transition in all its glory—and growing pains. We've also included verbatim comments from participants to add colour to the data in the report.

NUMBER OF FIRST TIME CEOs SURVEYED BY COUNTRY



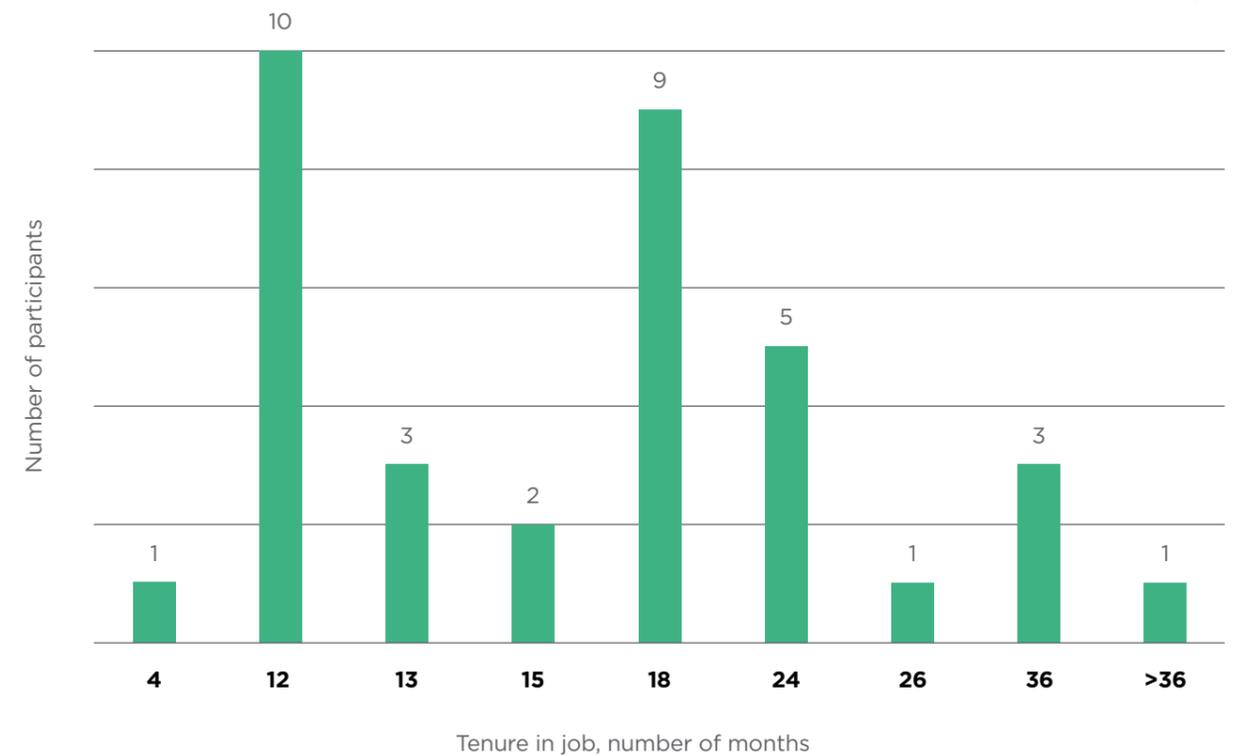
Source: Korn Ferry



TENURE OF THE FIRST TIME CEOS

The vast majority (29) of the 35 first time CEOs had been in the job for less than two years, with five having more than two years under their belt. That overwhelming newness in the job helped ensure that the answers to the qualitative questions would come from recent and vivid memory.

TENURE OF FIRST TIME CEOS, SO FAR



Source: Korn Ferry



WHAT WAS THE MANDATE GIVEN TO THE FIRST TIME CEOs?

The mandate given to the **35 first time CEOs** broadly came down to four different requests in declining order:



PIVOT TO GROWTH

A shift in strategy from broadly defensive to a growth orientation - new products, territories or markets, for example.



TURNAROUND

Financial recovery after a period of poor performance, restoring balance sheet strength, margins and shareholder confidence, for example.



REINVENT THE FUTURE

Managing a diverse portfolio of initiatives that balance radical innovation with incremental change, to create and capture new pockets of value.



TRANSFORM

Fundamentally changing the whole or some of the company's business models to align with market shifts or technological advancements, so redefining the business's future roadmap.

Some incumbents received multiple mandates which involved more than one of the four categories above, with two first time CEOs being asked to achieve all four.

It is tempting to conclude that the broadest mandate of all - to fully transform a business - is still thought of as the province of a more seasoned CEO who has demonstrated chops in this domain and so represents less risk for the Board. This correlates with the most frequent reason given for an external vs internal hire.



WHO GETS THE JOB?

The overwhelming majority of survey participants had the role in their sights for many years, with 20 of the 35 having held this ambition from the early stages of their careers. Only four said they were reluctant CEOs, in the right place at the right time, or had never actively aspired to the role.

External hires in the group totalled 12, while others were internal candidates. Of the latter, seven were not invited to consider the role until a late stage in the process, which could suggest either a lack of transparency in succession planning or an emergency succession.

It's clear that while not everyone who wants to be a CEO will get there, the data shows that a majority of those who do get appointed have worked purposefully towards it over years. They possess the drive and persistence to chart the course and take ownership of their own learning and career moves along the way.

PEAK MOMENTS IN THE EARLY MONTHS?

There was a clear theme to the responses here. Most participants gained a massive fillip from ‘landing it’ for the first time.

Whether with their teams, top 100 or an all-hands, the CEO’s maiden communication of their plans to their people remains among the most uplifting points of early tenure. Some also spoke about the moment they saw the Board aligned with their strategy. In short, validation that the sweat and tears of gestation were worth it is a huge spur.

A few spoke about the almost magical moment when their top team finally formed a strong connection, while one young CEO felt most keenly touched seeing front line employees engaged by contact with ‘the CEO who sees them’. Establishing emotional resonance with the organisation is an affirmation for new CEOs that they are accepted and are finally cutting through to connect with the people they lead. (We all this mindset ‘Including to Multiply’.)

“Coming up with new 100-day plan that landed well.”

“In the first speech in front of all leaders—we prepped, we got standing ovations—‘Wow!—this is cool!’”

“When I got support for new plan for the business from leaders.”

“I had to submit a strategic plan three days after my start and shortly after that the AGM. It was a big relief afterwards. I only had four days to prepare. The outline still works today.”

“Seeing front line workers so passionate about the work and how they respond when I knew their names.”

“ At the first-time top team offsite, we got under each other’s skin, and it created a lot of positive energy.”

LOWEST MOMENT IN THE EARLY MONTHS?

It was striking how very individual and vivid were the lows of early tenure in participants' memories. What they have in common is that they were the sudden culmination of events that had been unfolding, hidden or otherwise, even before the moment of succession.

Perhaps the lesson here is to expect the unexpected—even as a reason the previous incumbent is no longer in the role! A handful of respondents spoke of emerging hostility in the Board as profoundly unsettling. Sadly, two referenced deaths in the field, and the extra force with which this impacts on you as CEO of the company.

“ Discovering that not everything was as it seemed, then—opening the curtains and then letting the Board know that.”

“Announced cost cuts one week into the role. Not fun.”

“The portfolio was on fire and customers were leaving, but this made it easier to highlight why costs had to come down.”

“Having to be the one to ‘shatter dreams’ with a more realistic new plan.”

“One of our businesses exploded and you realize you’re going to take it head on, in front of everyone. It dawns on you what you’re up against.”

“Telling the board that a much hyped-tech revolution wasn’t all it was painted as and shedding 5% of the CIOs team who were long serving.”

“After the honeymoon period was over with the Board and realizing some didn’t approve of my appointment.”

“The evident hostility from team members when I first brought the executive committee together.”

WHAT DID YOU LEARN ABOUT YOURSELF?

The range of responses here centred around two themes: one, how important the habit of self-reflection is to growing into the role, and two, how much relationships matter to being an effective CEO over time.

The idea of self-presence is key; being aware and accepting of your own emotions, and using them as data, rather than being overtaken by them, is at the core of 'being a CEO'.

No matter what your background, relational connection comes to the fore as CEO, even for engineers! While friendship at work is tricky territory for new CEOs, deciding in whom to invest trust and bring close early clearly helps. Such contacts are less likely to come from outside the business, particularly in the CEO's stakeholder base.

“ I learned that no prior experience really prepares you! But you have to know you can handle a LOT.”

“You have to look in the mirror first, learn from things that don't work—because they won't all work!”

“How to deal with disappointment and how to handle it, staying calm when everyone's looking at you.”

“Everyone has opinions about you that you can't control, no matter what you do. You mustn't get stuck in your own head.”

“The importance of my patience and persistence, and letting things unravel gradually. Feeling able to act freely without fear to make the hard choices.”

“The importance of building relationships much more than is rational (as an engineer.) You've got to be proactive. I discovered just how much I valued human connection, despite being naturally introverted.”

“I found energy and insight in walking through the building, speaking with everyone—from cleaners to security guards. These spontaneous conversations often offered more clarity and perspective than time spent alone in my office.”

“You need to align the Board. They play such a critical role. When you feel alone, some members can play a really helpful and supportive role.”

WHAT DID YOU LEARN ABOUT OTHERS FROM THE UNIQUE VANTAGE POINT OF CEO?

Our respondents had most to say in response to this question, and their replies distil broadly into two, deeply felt realisations.

The first is how the power accrued changes the way many others see and relate to you, and the importance of being explicit about what you want from them, in terms of honesty and candour. Penetrate this 'power distance' quickly, as much as you can, is their advice.

The second is the uniqueness of the view from the top. Only the CEO sees how everything joins up and interplays, and many respondents advised trying to instil this perspective in their teams early. (We call this an 'Integrative Mindset'). Some spoke of the importance, too, of empathy as a starting point for opening minds beyond the territorial to a more holistic understanding.

“ You have to let people know that you see how, suddenly, you’re the cutest, smartest and funniest.”

“A person’s behaviour will change with your status—with that CEO persona you have to be aware of how people interact with you.”

“That as CEO you can ask everyone anything but it can be much harder to get the truth as people are less transparent.”

“The seriousness the business card carries—how hard you have to work to keep conversations real and open.”

“I try to tell others that they need not be afraid to tell me bad news—I want facts and the truth so we can take lessons learned and move on.”

“The role of CEO is what others see first—so you need to maintain authenticity—if you don’t let go of it, they won’t.”

“Clear the air with those who have not been easy before and get it on the table and ask for their support especially if they used to be peers. And people will disappoint you so deal with it, don’t shy away.”

“Everyone reacts from their own interests first and that uniting them is the job of the CEO. Considering the whole is never the first reaction. You have to SHOW others that perspective.”

“What a lack of holistic understanding others have—very siloed and partial view of things.”

“Put yourself in others’ shoes as to how change impacts them personally.”

“Because you’re CEO your vantage point shifts to a unique one—you have to spend so much time on stakeholders, and this can create a distance especially if people aren’t mature enough to handle it—so it’s this feeling of distance.”

“The Matrix moment—from Chief Operating Officer to CEO. Some things you just can’t see any more—so, now I suspend judgement and let others talk first and don’t act so fast. You’ve got to be more patient and holistic.”

“ No one in the company sees and hears as much as the CEO does. No one else sees how it all joins up, they see their part of organisation. So, you’re almost the most powerful and the least powerful person because you can do nothing except through others.”



WHAT WAS THE MOST USEFUL DEVELOPMENT EXPERIENCE?

This question prompted much soul-searching and our respondents spoke to their full humanity in their answers.

They make sense of personal and early life experiences in a way that feeds their leadership. Many attribute their resilience, determination and wisdom to having processed hardship, loss or mistakes.

Early responsibility and disappointment are not a pre-requisite to being a CEO, of course,

but the ability to test your own belief system, come nose-to-nose with your current limitations, and learn and take the positive from adversity is clearly key. Experiences that breed self-acceptance help profoundly, so that energy is not wasted on self-criticism or on trying to be someone else. ('Awareness of Self and Others' is the Mindset here). Development that helps executives achieve these is a vital part of readying CEOs.

Learnings understandably also came from family and bosses, and ex-pat roles that provide the experience of 'standing alone' and being remote from the mothership, as these situations provide some foretaste of the isolation of the CEO seat.

“ I learned how to pause—stop, step back, get perspective—from the coaching I had. Incredibly powerful just to make myself stop ‘doing’ and make space, make time to reflect’.”

“I grew up hard—divorced parents, school was hard—but I had the will to win. It’s life that shapes you for this role.”

“Personal setbacks—losing people—knowing that what comes to you is challenging and you have to turn it into a positive.”

“Experience of other roles and early life which was very demanding. Being humble.”

“I got divorced, it made me able to accept things and move on, nothing touches me so deeply any more.”

“Leading a turnaround and my First expat assignment as the only non-national there...stepping out of ‘Frenchness’.”

“ Learning to feel worthy without being arrogant and looking down—you have to learn to be who you are.”

“I learnt to handle setbacks well, my childhood was a difficult upbringing, I built resilience and stamina to deal with difficulty.”

“It’s the values from my upbringing—you don’t quit, you have to keep going—you take responsibility—inner motivation serves you.”

“Parent’s education and values—dad was carpenter, taught humility and hard work, generosity.”

“Coaching was immensely helpful to use my life skills and values around what is right and wrong and staying grounded in them.”

“ You’ve got to think about yourself on new levels, really reflect, and you’ve got to be able to move on from learnings and let them go—you need to experiment.”

“Resilience and composure. Don’t panic when things get tough. And having been a successful investment banker and learned to work to the highest level of demands and standards.”

“Marathon running slow & long—you are the last line of defence, the vice tightens. I drew from personal life—from working the land, being reflective.”

“A full Profit and loss role where I led a whole subsidiary business end to end. And the group role I did, leading across the enterprise. I see myself as a marathon runner, you need to be prepared. I had 20-years’ experience with global teams. It is such a stress to lead team around the globe.”

“ I’m lucky I’ve learned from some extraordinary bosses, each one has given me something. Monumental personal events like losing children, huge crisis in France, losing my mum—I’m less a child now, you have to learn to look forward.”

OUR GUIDING PRINCIPLES ON PREPARING EXECUTIVES FOR THE FIRST TIME IN THE CEO ROLE

One of the hypotheses underpinning this research was that while CEOs are absolutely made and not born, there are aspects of *who you are* which are even more important than *what you've done* in determining success.

We call these 'Mindsets'—mentioned in passing, earlier—and they can be nurtured and accelerated with the best kind of executive development. We see three components to this:

1 UNDERSTANDING SELF

In five decades of research into how adults learn and change the theme repeats—maturity comes from 'integration' of all aspects of who we are. Many executives learn early to compartmentalise themselves—perhaps 'work' self and home' self—and so inhibit parts of their humanity in their leadership. This drains energy and limits resilience. Our work explores how to open and access a deeper well of capability within, which makes for a fuller presence and emotional repertoire.



2 UNDERSTANDING POWER

CEOs can't depend on position power, though they should know how to use their prerogative with discretion. It's amplified authenticity, unselfish influence and inclusive inspiration—the 'I, We and It'—that are the sources of power to create impact at the top of organisations. Our work explores and expands each of these domains of leadership to maximise executives' range and versatility.

3 UNDERSTANDING PURPOSE

Knowing your work and why it's only you who can do it creates an extraordinarily intimate fit between role and person. It puts the leader fully in service to the purpose outcomes of the organisation. This depends on allowing a personal narrative to emerge that makes sense of all your experience and frees you from beliefs that limit you. Our work with executives helps them uncover and ground in this, so that they have a clear organising framework and sustaining energy source to guide and propel them with courage in the role.

This deep and intensely personal work is difficult, if not impossible, to accomplish in cohorts, so we undertake it in 'single-person-passage' programs, across the globe. Our clients are large, complex organisations and fast-growing businesses. We help their Boards ensure their transformative agendas are wisely led, even in this off-kilter world.

**TALK TO US IF YOU'D LIKE
TO FIND OUT MORE.**

WHAT HABITS DID YOU STRUGGLE TO CHANGE WHEN YOU BECAME CEO?

It's well documented that 'what got you to here won't get you there'. Our findings bear this out, but what, specifically, do new CEOs have to leave behind? For most, it's the urge to act, to solve, to intervene, to find assurance through detail.

The high sense of personal accountability has to be redirected towards creating space for others to do so. And yet, many leaders earn their career passage through being extraordinarily good at *doing*.

A fundamental shift at CEO level is from action-focused 'doing' to ultimate-outcome-oriented 'being', so they can not only perform but also, transform. It takes real resolve and practice to make that switch in use of time. Taking pause to scan context, accept what is, and distil meaning from the essential and connected is a new habit many CEOs have to work hard to embed.

Some CEOs speak of personal foibles which suddenly become corporate liabilities, and to which they have quickly learned to apply discipline, whether punctuality, humour or 'resting glum face'. High situational self-awareness needs to be cultivated so that the self-control demanded in the new role doesn't drain energy too greatly.

"Learning to stop things—let go a part of you."

"I like to think things through by talking it through. It's harder now with some things—and I had to learn not to follow my instinct to jump into the fray with every problem because that's a good way to kill yourself in this job. It can be hard to give others the space they need because you're the one taking a beating."

"In the CEO role you have to be extremely flexible short term, but plan in the long term. Time management is everything, what do you want to know from 1 hour? Set priorities well."

"I'm a do-er, so I had to let other people sort it out, name the accountable person and let them be responsible. Be less hands on, trust your team, do less yourself vs diving in too deep into issues in order to feel 'safe'."

" I had to learn the field of co-decision. We make major decisions together—capital allocation, strategy, M&A, organisation, teams, etc. We learned to decide very quickly together. You need to know how to delegate."

“ I always liked to live discreetly, and you must do this as a CEO, but I realized I had to be more conscious of how I appear and what image to project when I leave the office. People can be very observant depending on the stock price!!”

“ Always be friendly even if you don't feel it, because you're not anonymous, you must set a good example.”

“Shift from natural tendency to want to move—I now have to listen and give people space to talk—it's served me well.”

“I had to work a lot on people management—this is the job of CEO, forget the rest!! If you can't work and deal with people, then the rest is not important.”

“New ways of allocating time was huge.”

“The game people play around 'he said'... so you have to be careful what you say at all times and to whom you are constantly over interpreted.”

“Overuse of humour is tricky now—I bite my tongue—and also, you can't afford to improvise now, you'll get caught out!”

“I had to be more disciplined—being on time every time, starting everything with objectivity and closing with follow-up.”

“You have to say farewell to those who were your peers before—it's hard, a loss—it's a weight at a human level.”

HOW DO FIRST TIME CEOS SECURE FEEDBACK?

New CEOs agree on the importance of securing it often and as unvarnished as possible.

As time goes on, some CEOs observed that it's easy to slip into 'believing your own hype' and they counsel good mechanisms to keep it coming and 'keep it real'. They offer some helpful insights as to how.

“ It’s very important not to sanction people but encourage them to speak up. I want my team to make mistakes and learn from them. People have to feel safe to give feedback. I make mistakes every day and own it.”

“I ask people daily, after meetings how did that go? [...] I encourage people I’m close with to come to me if they don’t like something. Just bring it.”

“I have a good sense of who I can ask, and when I’m travelling with people, there’s always a chance to ask them for feedback, it feels more ‘off the record’.”

“I’ve carefully found people I can trust on my team and ask them. I promote honesty and openness in the team, so we all give it to each other.”

“One of the CEO’s dilemmas is managing relationships with three distinct cohorts: those who work closely with you and share a healthy respect, those who seek to please and sometimes withhold information, and those who provide honest feedback without hesitation. To ensure honest and timely feedback, I learned the importance of developing techniques to encourage openness from those who tend to hold back.”

“ Remember that the best advocates and honest observers are not necessarily in the n-1 [an executive who reports directly to the CEO]. You have to look below. There is a risk of filtering.”

“I have good dialogue with Board and Chair to keep me honest—inviting feedback and making it part of our culture.”

“You can create all the loops you like but you must act on it! So we commission an external third party who does anonymous interviews and action plans.”

“Putting things in perspective, get outside the business and / or go out into the field and see customers—they’ll tell you exactly how it is!”



WHAT SURPRISED YOU MOST ABOUT THE ROLE?

New CEOs think they know what they're in for, but knowing it and living it are evidently qualitatively light years apart. It's glorious fun one moment but unearned punishment, the next.

Many we spoke to offered insights which bring the reality of being a CEO in 2025 into sharp relief compared to any other time in history, when markets are more volatile, geo-politics more turbulent, consumers more demanding and regulators more unpredictable—and yet CEOs are not only expected to opine on such issues but foresee and preempt them. (We call this the 'Courage Across and Beyond' Mindset). We've removed context to preserve anonymity, but these observations help explain why the turn on the top seat today is briefer than ever before.

We can also report that many come to love the job later, when they know and have more fully embraced its parameters. But the thoughts expressed below show the importance of providing support during the transition into the job to the human beings expected implicitly, increasingly, to be super-human from day one.

"It's how amplified everything is and how everyone has an opinion, ill-informed or not. So, you need a thick skin. I wonder, how will I be if I stay in this job for 10 years? In some way, it had to hurt."

"It's how unpleasant the job can be. As the leader, you're often faced with the broken and messy parts of the organisation—everything that's not running smoothly. Your inbox is filled with issues that need to be addressed, and you constantly have to manage both your team and the board, many of whom are often unhappy. In addition to that, you must create the strategy, drive execution, and set the right pace for everything to move forward. People tend to view the CEO role as glamorous, but the reality is that the impact and the emotional toll on your own sense of purpose is immense. It's what keeps you going—knowing that the work you do resonates on a much deeper level. Most people only see the tip of the iceberg."

“ Be very conscious of how much responsibility you take on. You stand alone. Be ready to be criticized whatever you do!”

“It hits you hard when you’re so exposed, very public success and failure. Privately you have to work out, who can we trust now? Certain people I’ve distanced myself from. You learn to maintain a bit of distance.”

“How much time the Board demands is astonishing.”

“The enormous upside is the sheer diversity of tasks and people.”

“Enjoy it—it’s an incredible opportunity and my Brazilian wife says: ‘A President is elected for 5 years and you? You don’t know how long you have, but you have the chance to have a real impact now!’”

“I still feeling thrilled and honoured and feel like I’m living the dream to have this job.”

“**It’s more fun than I thought! But being mindful of how I ask questions, as people observe absolutely everything you do and how you do it.**”

“**It’s all-in—the time it demands. I’d been told so I’m not surprised, but it’s the entirety of the role. Before the CEO you have one boss, now I have thousands of bosses. It’s a lonely seat in that you have the responsibility.**”

HOW DO FIRST TIME CEOS LOOK AFTER THEMSELVES?

No surprises here, except perhaps the unanimity of respondents' views on how important a healthy body as well as a wise mind are to sustaining in the role.

Many spoke of energy management as much as fitness, per se, and most benefit from a supportive relationship that provides safety and sustenance. Implicit too, is a sense of purpose—the personal toll has to come with a feeling of making a truly material difference that 'only I can make'.

“ Family and kids especially. I find energy in nature too, and scuba diving, reading books about everything but work. I talk a lot with my wife too, then specific mentors for different things.”

“As soon as I can sleep, I sleep! Pay a lot of attention to sleep and I walk a lot. I walk 10k a day and do 121 while walking. I now pay attention to what I eat.”

“Eating and exercising well and sleeping well, get up at six but limit work to three evenings a week and best friend, husband and coach.”

“You have to love it to get more energy than you put in. You must feel you contribute. Customers lift me. And of course, family and sport, nutrition, sleep.”

“Preparation and family balance together are fundamental. My wife is the great woman behind me. 14-year-old son, adorable. I run 2 x a week and pray every Sunday.”

“An energy source I draw on is my sense of responsibility for what I want to do and all the people behind me.”

“My wife—she reminds me: ‘It’s only a job!’—you need a strong base. Be yourself, save your energy. Don’t be ‘told’ by the market what to do.”

“My inner confidence and knowing that I can leave and have the freedom to do so. When I no longer add value that’s it—I can go!”

WHAT DO FIRST TIME CEOs MISS ABOUT LIFE BEFORE THE ROLE?

Along with the immense rewards of impact, influence and income, naturally enough, there's a price to being 'all in' which we felt it would be remiss not to ask our participants to reflect on.

The usual suspects emerged around the lack of discretionary time, but with the added insight that in those tough early months, it can feel like 'the Me goes missing'. When you have to give so generously of yourself in the critical starting weeks, prioritizing time to ground in 'self' with loved ones is a must, according to our respondents.

Given the encompassing nature of the role and the length of its tentacles into your life, a first time CEO can lose him or herself without the anchor of clarity of purpose—an abiding sense of 'Why me, here, now?'—and a strong support system. (Our Mindsets anchor in a sense of personal Purpose).

“ Though I’ve long been used to being in the public domain I do crave anonymity at times. I like to think that at some point I can go back to just being ‘me.’ ”

“It’s a bit more lonely. You can’t have chats over a beer with peers like you used to.”

“I live on a plane now, so social life is on hold so I can at least have time with those I love.”

“I miss the more immediate satisfaction and gratification of deliverables. And the fact that I’m no use to family at the weekend—I’m not myself because I’m too tired and need decompression. So it has to matter to me that I make my impact in this role.”

“Life was more relaxed before—I have to schedule any free time I want to take. I miss golf!”

“It’s a “time-poor” job, where every moment feels precious and I feel myself stretched thin.”

“The social side of work—the friendships—has vanished. You have to know why you’re doing this.”

“I’m surprised to find myself a role model for all diverse groups and not just women—when I’m really still just ‘me’.

“The amount of new things and the pressure is tremendous. It is like a ticket for a roller coaster. Stay grounded, find your reserve for yourself, find your place of energy restoration, a sense of purpose’.”

“People feel like they know me more than I know them. Odd.”

ADVICE FROM FIRST TIME CEOs TO ASPIRING CEOs

When we asked our participants to offer a gift-of-hindsight to those following in their footsteps, most spoke for the first time about the strength, succour and sanity they get from a great team.

They see the CEO role as more than ever a team sport; it becomes fully possible—and infinitely more enjoyable—only through and with strong comrades-in-arms who enable them to scale

their impact as CEO. Respondents note, too, that this requires a *lower* ego—albeit a *strong* one—than is popularly assumed of top leaders.

CEOs also made some sharp observations about change and how carefully the ‘how far, how fast’ has to be calibrated, especially when they’re leading transformation. The ability to make nuanced judgements about people and their capacity to change has to be quickly honed in the run up to the job and is acutely stress-tested in first-time CEOs.

Many also spoke about the value of coaching, executive development and on-boarding support—we include two quotes only, to avoid appearing self-serving.

“ Know that it feels so much more natural—balanced and happy—when you have good people around you. Then you can rise to the role.”

“I wish I’d known as an executive that your top team is your first team. Make sure you know it’s not about your own little job. The top table you’re at is where you need to operate and understand to be readier.”

“Work pressure eases once you have right team in place. Don’t babysit. Do things with team and Chair not to be lonely.”

“Enter the role with confidence and humility—and then create a team and a structure for yourself that you can sustain, planning ahead.”

“Get a good team immediately, provide direction early, self-reflection is key because the team starts with you.”

“ Don’t do it [taking the CEO job] for ego! And then—keep ego under control and let others shine. Get your team to shine. Speak with former employers. Speak with competitors.”

“Come [to the job] without a personal agenda. Know that you exist to add value, what is it only you can do and what’s your mandate.”

“You are yourself and not your predecessor. Never try to copy anyone else as a leader (even if you can learn from them.)”

“You’ll be managing so many more external stakeholders—learn the codes for that for when everything isn’t going so well.”

“Relationships with the Board are fundamental and it’s such an accelerator if you have a good group of people well managed by a good chair. And it helps you to have a board mandate yourself, so you understand board dynamics. And you have to learn not to go too fast.”

“Everyone will have an opinion on everything you do. It’s hard to be ready for that!”

“Know that you are the only person who will protect your time.”

“Reduce your own level of ambition for change—I put the bar very high for myself but maybe you need to add one more year to the transformation to do it as a team, rather than make such big commitments...”

“Sometimes you have to pay the price of losing a few people to get speed in transformation.”

“Organise for peace and don’t bring stress home to the family. Do it for the right reasons—a purpose—take the job if it suits you and if you’re good at it. And trust your intuition.

“Coaching is important. Get good advice and get a good team around you to make it a collegium.”

“Negotiate a good on-boarding program, the gap between even COO and CEO needs to be carefully sized.”

“My role and my life are the same—I’ve always been that way. Maybe that helps?”

“You can’t convince everyone to want to change, but you have to let them know they need to choose. Spend enough time with the people you feel you personally need to convince to change yourself—the key movers and transformers”

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