

An illustration showing four business professionals (two men and two women) standing on a path of upward-pointing arrows. They are all looking through binoculars, symbolizing vision and leadership. The background is a light blue sky with clouds and several horizontal arrows pointing to the right.

## How to (One Day) Become a CEO

### Roy Hawkins, Jr. FACHE and Paul Bohne

There are many reasons why executives aspire to become CEOs. For some, their drive is fueled by a motivation for power and/or ego. We have found in our interactions with hundreds of CEOs over the years that the common thread is they want to optimize the impact they have on the world. The money and recognition are great, but for most CEOs these do not serve as the driver. Instead, the position is a platform to improve the lives of others, and to self-actualize professionally by using and learning a wide variety of skills.

Future CEOs must “hunger to do work that makes a genuine, tangible difference in the world,” write management experts Sally Blount and Paul Leinwand in *Harvard Business Review*. “Many worry that most jobs (and the ones they may be in today) won’t allow them to do so. They see [the CEO role] as a destination for creating real change.”

As an aspiring CEO, this should be your priority—you eventually want to optimize your impact. This must be a burning desire, because there certainly are many challenges and drawbacks to being a CEO. It involves personal sacrifices; the hours are intense, most need to relocate, you have to be (or become) comfortable not being anonymous and frequently being “on” as the chief

ambassador. By the time issues reach your desk, they are usually the toughest of issues. Many leaders want to be liked and are people pleasers; it won’t take long before you’re faced with making a necessary but unpopular decision. You can’t always be liked, which for many is hard. As you begin down the path to becoming a CEO, consider the negatives as well as the positives. The job is not for everyone.

### Plan Early

We are frequently asked when the right time is for professionals to start thinking about becoming a CEO. There is no right time – plenty of late-career leaders have made the decision to pursue a CEO role. Still, the earlier you can begin acquiring the often-required set of experience and skills, the better. By some studies it takes more than two decades of professional experience on average to get a CEO job. There are a myriad of components that go into CEO readiness that take many years of intentional actions and sacrifices.

This article – written in partnership with the National Association of Health Services Executives (NAHSE) – outlines the numerous skills and qualities that you, an aspiring CEO, must learn and develop over time.

These items are in no particular order, and contain a blend of hard and soft skills that are required of today's top executives:

- **Strategy and Vision:** This is where COOs often have an advantage as candidates for CEO roles, in that they've frequently been asked to go beyond "keeping the trains running on time" and to share their vision and actualize strategies. Boards want to know that their CEO is looking ahead, anticipating and designing strategies to address what's coming in the future. The ability to look around the corner is one that is a clear differentiator among CEO candidates. As an aspiring CEO, find ways to participate in strategy and begin to formulate your stories of how you came up with great ideas and saw them through to fruition.
- **P&L Responsibility:** Somewhere along the line, you have to gain experience with leading your own budget and owning profit and loss responsibility. This is a gap that many would-be CEOs have that is difficult for boards to overlook when assessing candidates. Fiduciary boards are often risk-averse in serving as guardians of resources and assets so they prefer a robust, relevant track record. It's not easy to gain this experience, but look for opportunities within your current organization to run a department or other entity where your profitability directly impacts the larger organization's bottom line.
- **Executive Management Experience:** Another thing that can be a knock against you as a CEO candidate is a lack of experience leading senior teams. You may have had significant time as a professional manager, but not enough time helping to build and mentor a high-performing leadership team. Seize any opportunity you can to be a leader of other leaders. Having been an executive team leader means that you've gotten knocked around a bit and have learned lessons to come through a better person. You have fumbles and mistakes that you have learned from.
- **Community Leadership:** First-time CEO candidates often fail to demonstrate that they've been a leader outside of their jobs. Why is this important? You want boards to have confidence in you not just as a chief executive within your organization but as an ambassador outside of it as well. You need to be seen as a pillar of the community. Ask yourself: Have I volunteered in my community? Served on a board? Joined civic organizations? If not, make this a priority as it will demonstrate your genuine desire to make a difference in the world.
- **Advocacy:** Another key dimension are the external-facing issues that need attention. Have you served in the capacity of an advocate (for an organization or for a personal cause) with regulators or key decision-making bodies? These opportunities are hard to find but are extremely valuable. Understanding the regulatory process as well as local and national politics is important, too.
- **Governance:** Do you understand the mechanics and responsibility of boards, whether they be more advisory (e.g., an entity within a larger system) or an enterprise-wide fiduciary board? Early-careerists who aspire to become CEOs need to find meaningful exposure to boards, even if it starts with your chamber of commerce, church or condominium association. Many first-time CEOs undervalue the time and energy needed to do the care and feeding most boards require. Work your way up and take the right steps to gain governance experience.
- **Philanthropy and Fund Development:** This aspect of being a CEO is perhaps more important for healthcare leaders looking to lead not-for-profit hospitals or health systems. A question that boards often ask candidates is: Are you comfortable with fundraising and what have been the results of your involvement? Candidates must show not only that they've "made the ask" many times in the past but also have shown an affinity for fundraising and "friend-raising" that is often part and parcel of the CEO role.

### Essential Soft Skills

- **Ability to Collaborate and Communicate:** More than ever before, healthcare CEOs need to be hands-on and on the frontlines with clinical and administrative staff.

As an aspiring CEO, you must be the engine to engage the entire workforce, to be a true leader of people and to encourage high-performing teams. You must establish a genuine bond with peers and staff. We have seen many top executives who may have, for example, strong P&L experience but are not able to talk with and truly connect with others – these individuals were not cut out to be CEOs. You are cut out if you can turn around and see people following you. High levels of emotional intelligence are key to a balanced, high performing CEO.

- **Ability to Foster Diversity and Inclusion:** Today's healthcare organizations are being measured for their ability to proactively serve the diverse populations that comprise their constituencies, to promote health equity among these populations, and to employ staff and executives who represent diversity and inclusion. As a CEO, you must be a champion of change and truly committed to diversity and equity within and outside your organization.

## Keep Your Head Up

We see a lot of executives who think that the path to becoming a CEO is to keep one's head down and do the best job they can at their work—in this way they will eventually rise to the top. While delivery and getting the job done is critical, it's not all of it. Becoming a CEO requires many building blocks (outlined above) that take years to accumulate and require you to not be risk averse and gain experiences outside of your immediate job (and often outside of your organization). Gaining P&L experience or becoming a community leader might not be things on your boss's radar, but they should be on your radar if you aspire to one day be a chief executive. Eye the big picture. Map your career so that you acquire the experiences and competencies to one day be ready for the CEO role.

## About the Authors

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