

# Sensing answers for tomorrow: how new CEOs deal with polarities as the crisis continues

Highlights from a recent digital gathering with new Chief Executive Officers, hosted by Egon Zehnder

As the corona crisis and its economic repercussions extend into 2021, new CEOs are acknowledging the increasing complexity of their jobs as they are forced to grapple with multiple dilemmas, such as trying to alleviate staff stress, while simultaneously admitting that they don't have all the answers. In order to reconcile these inherent contradictions, the need for transparent and authentic communication is becoming more paramount than ever.

Recently hired leaders compare 2021 to 'Groundhog Day', as they face the same challenges as at the beginning of the crisis – all over again. But while the questions remain the same, there is one significant difference this time around: the answers are less clear as the duration of the crisis exceeds early predictions, creating a background of extreme economic uncertainty on a global scale. As a result, new CEOs are becoming aware that there are no simple answers and are admitting this to their teams, balancing the need for reassurance with authenticity.

## **Managing care and performance**

The seemingly interminable nature of the crisis is making it increasingly difficult for new CEOs to keep everyone positive. "People are super worried about what is happening right now," summarizes one CEO.

As we enter performance review season, CEOs need to approach annual performance assessments with the awareness that people's mental health might be affected. This can be a challenge when performance isn't at the right level. In effect, it means that new CEOs "need to see what they can't see" and find ways to tune into the mental state of the organization, as the absence of face-to-face contact creates a barrier to communication.

CEOs are grappling with another challenge, namely how to assess talent and spot potential down the ranks and really sense what's going on within the organization.

In order to ensure that employees feel well looked after, CEOs need to balance the polarities of care and performance, which involves showing empathy while at the same time driving performance. As an example, one of the call attendees, who recently took on his role as CEO, was tasked with the mandate of boosting the company's finances against a backdrop of widespread meltdown within the company. To achieve the expected results, he has crafted a clear and simply message, which focuses on three aspects: people care, client focus, and instilling financial discipline.

### **The CEO as Chief Communications Officer**

The role of CEO as communicator in chief, who acts as the leading voice in the organization, is becoming increasingly challenging to deliver. Leaders have to provide clear views in their communications, yet this is made difficult by the need to tailor to local markets, given the varying degrees of the pandemic crisis in different parts of the world and the local restrictions in place. By engaging in deep, meaningful conversations and openly discussing some of the dilemmas they face, CEOs stand to gain a lot of respect.

On the call, participants agree that as a result of COVID-19, the amount of time dedicated to communication has substantially increased to allow leaders to identify issues, listen to employees' questions and suggestions, and build relationships that extend beyond the leadership ranks. One guest likens new ways of working to a "quasi revolution in leadership", involving new ways of engaging with one's organization, such as monthly video messages, virtual lunch dates, etc.

In such uncertain conditions, it also becomes even more critical for new CEOs to be clear about strategic priorities and their rationale. To do so, they need to keep

abreast of market changes and fast evolving consumer demands. As noted by an Asian consumer products CEO, the biggest challenge his organization faces today is adapting fast enough to changes in consumer demand, and it appears that companies in Asia are adapting much faster than those in Europe. “Preparing the future is something we can do today,” asserts one CEO.

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## Covid-19 Micro-Website

We have launched a micro-website where this and other informative pieces are posted. This site will be regularly updated: [click here](#) for further details.

## About Egon Zehnder

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Our more than 500 Consultants in 68 offices and 40 countries form one powerful, collaborative team. Our services include: leadership development, individual, team and organizational effectiveness, CEO search and succession, executive search and assessment, Board advisory, and cultural transformation.

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