

## STRATEGY NEWS

Summer 2003

# So you're the new CEO!!

- here are some thoughts around how to make the right impact on your new organisation

### THE 100 DAY PLAN

The business that we live in continues to be a volatile one with little hope of some stability on the horizon.

Consequently, the pressures on CEOs to perform or perish are now greater than ever. The timetable to demonstrate performance from anxious and more demanding shareholder has diminished with a corresponding turnover in CEOs.

On the other hand CEOs are becoming more discriminating in the types of firms they want to lead and put all their energies into.

# “ Make time to meet key business development executives and spend a day on the road with one of them.”

Either way, if you are the new CEO what do you do when you start the new job.

Unless the organisation is in crisis, having a clear idea what you want to do in the first 100 days will say a lot about you. So here are some thoughts on how you might develop that 100 day plan.

#### 1. CLARIFY THE CEO ROLE

During the negotiation process you will have seen the job specification. Now it's time to ensure you understand the expectations of the shareholders and the key members of the board. Ideally this should include the Chairman and the non-executive directors

Try to do this before you start the job to get insights into the business issues, the performance expected of you in the future and most importantly, the calibre of your management team.

#### 2. ASSESS THE MANAGEMENT

It's a good idea to meet them as quickly as possible preferably in a social setting to get to know them.

Getting to grips with company performance is the next step. Establish how the company is getting on against its strategic plan and the current year budget. Arrange a couple of days away and ask your management team to present a current status assessment by function of how the company stands against the plan and spend the rest of the time understanding the existing big issues and any emerging ones.

#### 3. GOVERNANCE

Put some time aside to understand the role of the board, the directors on the board, and any sub - committees. Read the minutes of the recent board meetings and spend some time with the Company Secretary to get some background into the recent issues. Spend time going through any recent audit reports.

#### 4. FINANCIALS

This should be an early port of call. Getting to grips with all aspects of the business plan, internal control and the adequacy or otherwise of the supporting MIS. It would also be a good idea to meet with the auditors (on your own) so you can have a frank discussion with them.

#### 5. ASSESS MARKET POSITION

The more you know about the outside world, the more challenging you can be of your organisation. Try and meet those customers who are important to the business as soon as you can. This will give you some insight into the market and provide some context for your management away day.

Make time to meet key business development executives and spend a day on the road with one of them. If you can, meet lost customers and learn what you can from the opportunity.

Meet your key suppliers and let them know that you have arrived and that you will be conducting a review of everything. This will help to get their attention.

#### 6. ENGAGE WITH THE STAFF

Send out a communication on your first day, letting staff know what you hope to achieve in the first 100 days. Staff will naturally be anxious and uncertain about the new CEO. Make it your business to attend any key staff functions. Make a commitment to communicate again at the end of the 100 days to let them know what you found and what you plan to do after the 100 days.

#### 7. ASSESS THE LEVEL OF INNOVATION

Try to get a sense of how innovative the organisation is. Delegate the task to the newest member of the management team to come back with a view.

#### 8. DO THE UNEXPECTED

When a new MD/CEO arrives in any organisation, staff are looking for signs of comfort to lessen the uncertainty. Let staff know through your actions that you have a mind of your own and that you do not feel the need to conform (at least initially) to the new organisation's norms.

So what can you do? Move to the sales floor. Don't use an office. Join induction sessions for new staff. Bring your management team on a hike in the Dublin Mountains one Wednesday afternoon. Arrange for an unexpected (but planned) challenge to see how they react.

## PROSPECTUS NEWS

### STRATEGY NEWS RE-LAUNCHED

Prospectus is now over 10 years in the consulting business, in that time we have grown considerably in our expertise and practice areas. Last year after celebrating our 10 years in business we set about developing a new strategy for Prospectus. As part of that we identified that our brand required a revamp to reflect the Prospectus of today and position us for our next stage of growth.

With the changing of our colours and logo, we decided to do an overhaul on our quarterly newsletter "Strategy News". We have now repositioned the new look "Strategy News" to address issues directly relevant to Managing Director's/ Ceos and Senior Management. Each edition will contain a lead article that tackles a particular issue / highlight a topic, that we think you will be interested in reading about. It will also include an update on what we are doing in Prospectus.

If you have any suggestions regarding topics you would like us to write about or if you would like an electronic version of the newsletter please email Aoife Byrne – [abyrne@prospectus.ie](mailto:abyrne@prospectus.ie)

We hope like the new and improved "Strategy News" and find it of value and an interesting read.

Have a great summer!

Best regards  
David W Duffy

## RECENT WORK INCLUDES:

### **Review of the Dairy processing sector**

The purpose of this study was to examine the existing structure of the Irish dairy processing sector, identify market opportunities for dairy products, assess product options to exploit these opportunities and make recommendations on the actions to improve the efficiency and long-term competitiveness of the industry.

### **Audit of the structures and functions of the Irish Healthcare System**

Our role was to review the role and structures of 58 organisations under the control of the DOHC. The central objective of the review was to redesign the organisation structures of the Irish Healthcare System to enable it to implement the programme for development and reform in the National Health Strategy.

### **Irish Software Company – Exit Strategy**

Worked with the management team and founder CEO to develop an exit strategy for the company. The project incorporated analysis of the various options including trade sale and MBO. The target exit mechanism and timeframe was agreed and an action plan for the achievement of this exit developed.

## ONGOING WORK INCLUDES:

### **Cross border merger integration**

Currently assisting a large life insurer to plan and merge the acquisition of another IFSC life insurer. This involves the sales operations in Germany and the back office support in Dublin.

### **Strategic plan for a voluntary healthcare provider**

Development of a strategic plan, working with the new CEO and the board to map a new direction for the organisation building on their existing services.

### **Healthcare Market Research**

Our role is to undertake market research on likely developments in private medical insurance in Ireland and Internationally.

### **Assisting a company considering an acquisition**

Assessing medium to long term prospects for the market within which the potential acquisition operates.

## PROSPECTUS A MEMBER OF THE EUROGROUP ALLIANCE

Prospectus prides itself on its ability to provide a service that is unique and value added. Joining the Eurogroup Alliance in 2002, is another step to ensuring we continue to do just that. We now have access to leading international experts in Financial Services, Food & Beverage, Healthcare, Manufacturing Industry, Public Sector, Social Welfare, Technology, Telecommunications and Utilities across Europe.

### **What is the Eurogroup Consulting Alliance?**

Eurogroup Consulting Alliance is a European network of independent consulting firms combining strong local knowledge with international reach. The 565 member consultants are from Belgium, France, Ireland, Italy, Luxembourg, Portugal and Spain with plans to have members from Britain and Germany on board soon.

Services range from strategy to management and organisation to human capital consulting.

## EVENTS

### **4th International Conference on Corporate Governance**

David W Duffy, Managing Director, spoke recently for the World Council on Corporate Governance at their "4th International Conference on Corporate Governance", London, May 2003."

David spoke on the Celtic Tiger and responding to changing times.

### **National Dairy Conference**

Diarmaid Ó Corrbuí, Director, Public Sector practice area, recently spoke at the National Dairy Conference, May 2003, on a strategy for the dairy industry.

## TEAM NEWS

### **Justine McCarthy**

In April Justine McCarthy was promoted to manager. Justine joined Prospectus two years ago as a senior consultant and since then has worked across all the Prospectus practice areas but has particular expertise in Financial Services and Healthcare.

### **Vicki Hosking**

We would like to welcome Vicki Hosking on board. Vicki joined Prospectus in March as a consultant. Prior to joining Prospectus, Vicki worked for Accenture in New Zealand and the UK as an Organisation and Human Performance Consultant. She moved to Dublin in July of last year, and worked on contract in the IFSC as a Business Implementation Manager.

## DOING OUR BIT FOR THE SPECIAL OLYMPICS

This year instead of having our usual company away day we decided to donate the day to the Special Olympics. The whole company spent a day out in the Special Olympics Navan Rd warehouse helping them with a variety of tasks in the lead up to the games. Three members of the Prospectus team also volunteered to work full time throughout the games time in Accommodation Services, Media Services and in Website & Publications

## PROSPECTUS

EUROGROUP Consulting

Parkview House, Beech Hill, Clonskeagh, Dublin 4, Ireland.

Tel: 353 1 260 3122

Fax: 353 1 260 3130

Email: [strategy@prospectus.ie](mailto:strategy@prospectus.ie)

Web: [www.prospectus.ie](http://www.prospectus.ie)