

**So you're the new CEO**  
- the plan for the first 100 days

David Duffy  
Managing Director  
Prospectus

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

Consequently, the pressures on CEO's 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 CEO's.

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

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

### **The 100 day plan**

Unless the organization 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 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 caliber 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. Obviously you will have read all the various plans as part of preparing your 100 day plan.

The next step is to establish how the company is getting on against it 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 organization 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 organization, 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. Bring the most junior ranks out to lunch one day on your second day.