



THE WHARTON HEALTHCARE QUARTERLY

THE EVOLVING PARADIGM FOR C-LEVEL READINESS

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The Big Quit

The Great Resignation

The Great Reshuffle

No matter what you call it, the challenge is the same. With unexpected resignations and expedited retirements rapidly increasing across the executive ranks, healthcare organizations struggle to find *been-there-done-that* executives.

While many predicted the approaching gap in succession management and leadership development, no one anticipated the pandemic and its subsequent acceleration of not only resignations but telemedicine, industry disruptors, and consumer-driven care. Healthcare's changing future is colliding with an unpredictable talent landscape. Disoriented in this unfamiliar terrain, organizations and executives must develop an agile mindset to evolve and redesign pathways to enter the C-Suite.

Experience ≠ Future Success

In the wake of unforeseen change, it's a common belief you'll minimize risk by choosing a leader who has proven credentials in a similar role and situation. However, this experience in and of itself doesn't guarantee a successful outcome.

Depending on the size, scope, scale, and complexity of the role, you could inadvertently narrow your aperture to the smallest subset of qualified leaders. Add to that the nature of the current talent market where most candidates are entertaining multiple opportunities, and you'll find yourself in a highly competitive battle for talent.

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This is where adjusting your mindset makes all the difference. The key is to realize it's not about matching up specific experiences or even organizational size and complexity. It's about identifying what competencies and skills are needed for success in the role. The goal is to evaluate candidates based not solely on their past experiences but also on their ability to scale and drive measurable results.

It's important to remember that even when you find an executive who has led an organization through a similar transformation, the executive may be looking for a new or different challenge in their next role. Furthermore, finding someone with the same experience as their predecessor may only produce the same results. These results may not represent the solutions you need for the future and the ever-changing industry trends.

A competency-based model of C-level readiness allows you to curate candidates from a variety of backgrounds who have better alignment with your organization's strategic goals and unique market challenges. This means you'll be well-positioned to find and attract a leader who will move your organization forward.

Rethinking traditional pathways to the C-Suite

Step-up candidates are leaders who have demonstrated the aptitude, skills, and competencies that indicate readiness but are not stepping over from the exact role, organizational complexity, or market scope. These leaders may or may not hold executive titles, but they have executed complex, enterprise-level responsibilities as part of committees or team-based initiatives in their current organizations, and you may have one or two currently in your organization.

In addition to looking externally, be sure to explore the talent on your existing team with this new perspective in mind. Dig deep and take time to consider team members beyond the traditional pathways for development and succession. Evaluate internal and external step-up candidates with intentionality and rigor around the set of competencies necessary to succeed in the role and your organization.

Expand stringent requirements that may be driving homogenous recruitment practices such as preference for certain educational institutions, certifications and other qualifying filters that significantly limit candidate pools. Instead of focusing on finding someone to step into the shoes of the incumbent, rethink the role and skills needed to succeed considering the leader's potential impact not only on your profitability but on the culture of your organization.

Most organizations striving for growth and innovation know diversity is essential. However, when you look across your organization or sector, chances are the bench of executive talent and those identified as high potentials, lacks depth. Moving to a competency-based model will increase the probability of diversity on your candidate slates and reduce churn through the narrow group of known leaders in the field.

More importantly, step-up candidates bring new experiences and perceptions, which equate to competencies that perhaps aren't even on your radar. Topping this list are resilience, learning agility, curiosity, and digital literacy, while also being comfortable with ambiguity and driven by passion or hunger to succeed.

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Personalize installation to minimize risk

Executive transition affects the entire organization, so there's a real risk around not only choosing the right leader but setting them up for success. Establishing a solid plan for executive installation and onboarding cuts that risk by more than half, regardless of the leader's prior experience.

While a personalized plan and support are necessary for a successful transition, the goal is always the same—accelerate the leader's effectiveness and positive impact. What surprises some is this process starts well before you begin the recruitment process through internal communication and the development of a success profile. The profile creation determines the competencies and skills needed for the role and to achieve your organization's strategic goals.

The success profile helps design and drive your search strategy to curate a candidate slate, evaluate candidates' future potential, and identify development gaps. Beyond making informed decisions on candidate selection, this approach also allows you to develop an onboarding plan that supports and accelerates the new leader's integration and ability to drive short and long-term results.

Despite the unknowns that lie ahead, the work paradigm is changing. Stay a step ahead by mindfully and intentionally evolving your organizational culture and the way you manage, support, and develop talent.



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