

## GUIDE TO MANAGING YOUR FIRST 100 DAYS AS CEO

*“If you want a CEO role, you have to prepare for it with a vengeance.”*  
—Denise Morrison, Campbell Soup Company

### INTRODUCTION

Transitioning from your search into being a CEO can be an overwhelming experience. You have just spent months in due diligence, learning everything you can about the business you just acquired, and imagining all the ways you can improve and grow the business. In figuring out where to start, it can be easy to short-change the first, and most important, step you should take, which is to learn more about the organization and listen to its constituents before moving into action. The objective of this paper is to help you to define what winning looks like in your first 100 days at the company and outline the key elements of a plan to get there.

In preparing your strategy, it might be useful to keep in mind these common characteristics of successful CEOs of SMEs:

1. The ability to attract and retain A-Players
2. A willingness to leverage experience by seeking out, and taking, advice
3. Especially skillful at setting and adhering to priorities for the organization
4. Able to build and manage a sales organization
5. Acute self-awareness

Unless you operate against a massive market or competitive headwind, if you are able to achieve these four characteristics (all of which can be learned), your chances of success are quite high.

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## **LISTEN, ASK QUESTIONS, AND PRIORITIZE THOUGHTFULNESS OVER DECISIVENESS**

The first 100 days should be all about listening, and not making decisions unless absolutely necessary. If you are diligent, you will learn more about the company you just bought in the first two weeks than you learned in the months leading up to the closing. Which should tell you, if nothing else, you still have a lot to learn.

One of your primary objectives during this time should be to identify where the leverage points in the organization are – these are the things that really move the needle on the business’s performance. Early on, you are likely to identify a laundry list of things that you think should be changed, but you will not have the benefit of time spent in the company to understand which of these things really matters. Your first few months in the company are when you are most likely to be distracted by the “shiny objects” – things that seem important because they are the most noticeable, but do not move the needle on the company’s performance. Tackling the shiny objects to get some early wins as the new CEO will only increase the amount of time it takes you to get up the curve on the things that are really important.

Specifically, break down your diligence into these distinct buckets:

1. Evaluating your team
2. Understanding your product
3. Understanding the customer
4. Measuring the business

Be purposeful and thoughtful about each of these areas. A common mistake is to meander through your first 100 days, assuming you will pick all this up by being in the vicinity of activity. Yes, eventually you will. But by not being deliberate in your process, you’ll come to understand these areas over the course of a year, and meanwhile you will have made decisions with imperfect information. For example:

1. You might promote or terminate the wrong manger;
2. You could get drawn into changing the sales commission structure prematurely;
3. You might switch vendors, or make modifications to your product, that are not in line with customer needs.

As a framework for avoiding these mistakes, create an action plan for your first 100 days, share it with your board, and then develop a schedule to report back to your board on what you have found. That scheduled reporting will go a long way toward keeping you on plan.

Of course, not all decisions can wait. When determining what the dividing line is between decisions that can and cannot be made in the first 100 days, consider three things: 1) the cost of waiting a week, a month, etc.; 2) the value of more information; and 3) the cost of making a bad decision. The cost to the organization of making a bad decision early may be disproportionately high as compared to making a bad decision later on. For example, if you make a new sales team hire early on, you might take 6 months rather than 60 days to get rid of a bad hire. This incurs an

excess cost of keeping that person on board longer than necessary, and in the meantime, that person is burning leads you will not be able to revisit later on.

Finally, remember that being thoughtful and correct is more important than being decisive. If you act decisively early on and are wrong even once, whatever confidence in you your employees and customers have developed in this short period of time will be shaken.

Having established that the overarching approach during this time is to listen first, there are three constituents you must consider as you transition into your role as CEO – your employees, your customers, and the seller. In the sections that follow, we will outline what your objectives and action plan should be for each of them in your first 100 days. A fourth, very important constituent is your board, which we discuss in detail in a separate paper (see our Guide to Getting the Most Out of Your Board).

## **EMPLOYEES**

### Objectives

- Build trust and address their concerns about the transition
- Learn about the company from them
- Understand the informal politics of the organization
- Model accountability and other norms you hope to establish over time

### Avoid

- Making commitments you cannot keep
- Jumping to conclusions based on first impressions
- Spending most of the day in your office
- Equating what is important to your investors with what is important to your employees

### **What to Say to Your Employees on Day One**

Your first item of business when you take the job of CEO is to figure out what to say to your employees on your first day. Everyone will have questions and will be watching you for clues as to what might be coming next. Most everyone is going to share the same concern about what the transition means for each of them. The longer you allow uncertainty to linger, the more likely it is that rumors will circulate, and people will begin to draw conclusions based on hearsay or actions you take that may seem inconsequential to you. The best thing you can do to short circuit the rumor mill and set the right tone as the new CEO is to address people's concerns on day one, and set a precedent for openness and honesty.<sup>1</sup> All of this starts with your "Sunshine Speech," what you say to your employees on your first day in the office. Below are some guidelines for deciding what to say, and more importantly, how to say it:

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<sup>1</sup> Note: While we emphasize a precedent of openness and honesty, this is different from the idea of "100% transparency," an unrealistic and impractical goal. You will soon realize that you will not always be able to tell everyone about everything that is going on within the company, so making such a promise will set you up for problems down the road.

*Decide on the format.* Face to face is better if it is feasible. If you cannot get everyone into one room at the same time, be thoughtful and deliberate about the order in which you talk to people, where you talk to them and which people you group together to talk to at the same time. All of these choices will be noticed by your employees.

*Make it about them, not about you.* A common mistake is to talk about things that matter to you and your investors, but not to your employees. Your employees are far less concerned about maximizing shareholder value than about whether they will be reporting to a new boss and have a new health plan starting next month, for example. When gut checking your talking points, run them through the lens of, “If I were the accounts payable clerk, would I care about what I’m about to say?”

Along these lines, avoid referencing your MBA or your own skills and experience. That creates a fragile platform for you to work from—as you’ve set yourself up. Plan to prove yourself over the subsequent 100 days by your actions, not by your resume.

*Address the issues they care the most about first.* People will be nervous (even if you can’t tell), so calm their nerves by addressing these four questions before you address anything else:

- 1) Is my compensation going to change?
- 2) Is my reporting relationship going to change?
- 3) Is my health plan going to change?
- 4) Is my job safe?

*Rehearse, rehearse, role-play, and rehearse.* Your first performance should never be in front of the audience, and your speech should be no different. Although you can recover from making a bad first impression, you will be way ahead of the game if you make a strong, positive first impression. Practice with someone who will give you honest feedback and understands the importance of delivering the right message (for example, a fellow searcher-turned-CEO, one of your investors, or an experienced mentor). Have them role-play an employee and ask you questions so you can practice responding to them. Rehearse as many times as you need to until you are very comfortable with the delivery.

*Keep it short.* Plan your speech around the 2-3 things that you want them to remember, and how you want them to feel at the end. Write down your talking points, and stick to them when you give your speech. Going on tangents or trying to pack in too much information, such as details about yourself and your background, will dilute the main message you want to deliver.

*Anticipate their questions.* Another common mistake is to ask if there are any questions, and then if nobody raises their hand, to assume there are no questions. Instead, you should anticipate the questions your employees may have, rather than waiting for them to ask. Most people will be unsure of what they can and cannot ask you, so help them out.

*Mingle with employees afterwards.* You may feel awkward about this, and that is normal. What your employees will remember is that you are making the effort.

*Remember that the speech is just the starting point.* How you act in the days and weeks that follow is critical. Your initial communication will help to get everything off to a good start, but plenty of uncertainty will remain, and everyone will be watching everything you do and say. Because people are watching you carefully, you should fully expect that everything is going to be amplified and interpreted. Be measured and deliberate with your actions accordingly.

*Create a deliberate schedule for getting to know your staff.* Schedule meals (including dinners) with your direct report and consider including partners as well. Calendar time to ride with sales people, shadow your work-force (riding in the pick-up truck, working for a ½ day in the warehouse, listening in on collection calls, etc.). It can absolutely be, at times, awkward for the employee, but try positioning it as: “*I really care about this company and understanding it from your perspective. I’m not here to evaluate you in any way; I’m here to learn. So please, teach me what you can about your job.*”

Note: be strategic about the order you meet with people (especially socially). All eyes will be on who had dinner with the new boss first, who you gravitate to for information, etc. You do not yet understand the politics or the relative quality of your staff—so tread carefully and democratically. The seller can work with you to set this up the right way.

### **Develop a culture by first developing your own brand**

A common mistake is for early CEOs to try and create a culture by order and command – and often in the first day. The risks are manifold:

1. You inadvertently denigrate the existing culture or former seller;
2. An over reliance on your MBA/academic experience and fail to understand the realities of your workforce;
3. You get it wrong, and look silly later;
4. The culture you decree requires adjustment after a few months, and you have lost credibility.

Instead, start with the person in the mirror. Work hard on your own personal brand during the first 100 days, and then allow culture to develop in the subsequent few years.

*Take a genuine interest in your employees.* It’s easy to get caught up in results, to-do items, deliverables...and all the other aspects of the business that we are trained in. What tends to come less naturally is our ability (and willingness) to take an interest in their lives. It’s a critical, and necessary, element of leadership. Without making it contrived, plan to learn the names of partners, kids, interests outside of work, career aspirations, prior jobs, and where people used to live. Then write it down.

*Lead with humility.* Sometimes, an early CEO feels that leadership requires assertiveness, decisiveness, and an ability to take the reins of power with confidence. Admittedly, there are elements of those characteristics which are necessary in leadership, but for early CEOs in new companies, attempts at projecting those qualities more often comes off as arrogance. The accompanying risk is not that you won’t be liked – it will be that employees will fear you, shut down, and think you will fail at three of the primary characteristics of effective CEOs:

1. The ability to attract and retain A-Players
2. A willingness to leverage experience by seeking out, and taking, advice
3. Ability to set and adhere to priorities for the organization

Humility does not require one to be self-effacing or shy or meek. Instead it comes from respecting the skill and experience of your employee base (and the seller), listening, and crediting most of your current success to luck.

*Lead by example.* Generally, organizations are plastic and willing to change. The trick is to model that behavior in a way that is transparent and obvious. If you want meetings to begin on time, rather than give a speech about "...how we're going to do things around here," arrive 3 minutes early to each meeting, get yourself organized, and then just begin exactly on time. Most A-players will figure out by themselves the new norm. If you want to demonstrate that customer service is paramount, get in your car and drive out to a customer and apologize; word will quickly get around.

*Take responsibility willingly.* "I screwed up," are some of the most powerful words in leadership. No equivocation, no excuses, nothing tragic...simply you made a mistake and now, "let's learn from it and move on". That will demonstrate the confidence that you need to eventually establish as a leader, and also signal there is value to shining a light on mistakes, and consequences to covering them up.

*Seize opportunities to give credit.* An early way to create a bond with your employees, show them you are in the details, that you take an interest in them, is to publically praise and offer credit where indicated. If receivables came down that week, within earshot of others, tell the responsible person, "Hey, saw collections came down by \$12,000, nice work." You don't need to go overboard to the point of seeming disingenuous; lots of pats on the back go a long way.

*Be consistent.* This might be harder than it seems, as you're learning along the way (part of the reason to take 100 days to listen and learn). But don't start one meeting exactly on time, then two weeks later come rushing in late as if that's okay as well. If you feel grumpy one day, hide it from others. You're a-players will model themselves after your brand and style, as long as you send clear and consistent signals.

### **Learning About How the Business "Really" Works**

From the time you started looking at the company until the close of the transaction, you were examining the business from the perspective of an investor. As CEO, however, it is critical that you understand the company from the perspective of your employees. While the investor perspective is more academic, the employee perspective is more practical. To develop a vision for the business and also understand how you are going to achieve it, you need to have the benefit of both. Furthermore, you must earn your employees' trust and recognize that, although they report to you, you are accountable to them as well. In your first 100 days, you have an extremely valuable, but limited, window of time in which you will have the luxury of sitting down with your employees and asking them everything that, later on, you will be expected to know. For this reason, you should spend as much time as you can with your employees during regular business hours, saving the work that requires you to be in an office or behind a closed

door for after hours, to the extent possible. The following suggestions will help you to get the most out of the time you invest early on with your employees and set the right tone:

*Take notes.* Although you may not feel that it is necessary, there is something about writing down the information someone is giving you that signals to that person that what they are saying is important. Taking notes will also help you to start remembering names and personal details about your employees, which is another small thing that goes a long way in showing that you care. Remember: what you may think you won't forget on day 3, you often will forget by day 30.

*Learn about what people really do.* When you meet with your employees, don't come with a set agenda; tell them you are sitting with them to learn, and leave a lot of space for them to talk about the things that they think are most important. Ask open ended questions about how they prioritize their time, what their goals are, and how they measure their success. All of this will help you to develop a clearer picture of how the business actually operates.

*Avoid making promises you are not certain you can keep.* As you spend time learning more about the strengths and challenges for different areas of the business, your employees may highlight the need for specific changes, additional staff, equipment, and so forth. It is easy to fall into the trap of promising to make a change that you later realize you cannot, or should not, deliver. It might be okay to offer some conditional thoughts, but do not underestimate people's tendencies to hear what they want to hear. Be exceedingly careful about anything that could be misconstrued as a promise. If your employees perceive that you have gone back on a promise, you will lose credibility, which can be hard to recover.

*Recognize the importance of informal politics.* When you step in as the new CEO, the formal roles delineated in the org chart will not do much to shed light on the politics of your company. This is something you will only be able to discern over time. Until you have a clearer picture, be careful about what you say to what person, and recognize that once you say something to someone, you do not know who will hear it next. Be consistent and transparent in what you say from one person to the next.

*Model accountability.* If you want your employees to follow through on what they agree to do, lead by example by holding yourself to the same standard. When you make a commitment to do something, set a specific deadline for yourself. If you say you will do something by next Tuesday, then make sure you do so, or if you realize you are not going to be able to, have the conversation: "I know I said I would send this to you by Tuesday, but I am going to need more time than I had originally anticipated. Can we plan to discuss this first thing Wednesday morning instead?" While you can't always meet your employees' expectations, you can model how you want commitments made and kept to you.

*Model the culture and norms you hope to see develop within the organization over time.* Learn the existing culture and the informal norms, and recognize that these are not things that will change overnight (nor are they necessary to change overnight). You don't know what the last CEO said was or was not ok, so do not judge your employees for doing things that may have been acceptable under the old CEO's leadership. Instead, you can model the norms that you want to see in the company as time goes on.

*Be physically present and engaged.* Come in earlier, stay later, and quietly outwork everyone. Leading by example is the best way to set the expectation for your employees to do the same. During business hours try stay outside of your office as much as possible and walk around the office in a way that shows you are engaged (not just looking over people's shoulders) and are approachable. Every time you are in your office talking on the phone with your door closed, people will begin to speculate about what you are talking about, especially in your first few months.

### **A special note on evaluating your team**

Avoid jumping to conclusions based on initial impressions or characteristics that are more conspicuous than others. The CFO that comes into the office at nine in the morning may have family obligations that require that, but meanwhile is up at five o'clock clearing her email. The Sales VP may talk a great game, and dress the part, but in fact might be ineffective at his job. Force yourself to do three things:

1. Take 100 days to form an opinion
2. Evaluate based on actual results, not on promises
3. Be clear in your expectations
4. Do everything you can in the first 100 days to help them succeed

## **CUSTOMERS**

### Objectives

- Learn why your customers buy your product
- Develop an understanding of your competitor's strengths and weaknesses
- Reassure them that the change of control is not a reason to consider other options

Soon after you take the job of CEO, you should start reaching out to your customers to reassure them of the continuity of the relationship, begin assessing their needs and the current health of the company's relationship with them, and learn more about your competitors. The following list of guidelines will help to ensure that the conversation goes smoothly:

*Choose the appropriate format.* While a phone call will probably be sufficient in most cases, some high priority customers may be used to in person meetings. You might also consider taking advantage of drive time to make calls to customers.

*Do your homework.* Talk to your sales team and account managers about the history of the relationship, and get background on the company's history with the customer before getting in touch with them. You can make a great first impression with your customers by showing that you have done your homework and appreciate what is important to them (e.g. "I understand that last month we had a shipment delay, and I'm sorry about that. I do want you to know that I spoke yesterday with our..." or "Mostly I want to thank you for the large order you placed with us last week. It's a priority for me, and I'm going to stay on top of it...")

*Handle any prior misrepresentations of your role carefully.* During diligence, you may have met with some of these customers, who, at the seller's request, were not told at the time that you



would be taking over as CEO of the company. Some customers may be slow to trust you if they feel that you misrepresented yourself. Without blaming the seller, place distance between yourself and the seller's decision to withhold information about your future role, making it clear that your intention in reaching out to them is to be clear about your new role and commitment to the relationship going forward (e.g. *"I realize when we met, Joe had introduced me as his advisor, versus someone buying his company. Joe was very nervous about the sale, and the impact on his employees, and while I might have preferred to handle it differently, it was still his company and I had to respect his wishes. I hope you can accept that his intentions were simply to protect the company he built and the employees that he cares so much for."*)

*Do not talk to your most important customers first.* Your first few customer calls will probably feel a little awkward, some questions may come up that you did not anticipate, and for some time you will get better with each new interaction. After role-playing with a salesperson, then begin with your smaller, less valuable customers. Make the rookie mistakes while talking to them rather than learning the hard way with your most important account on the other end of the line.

*Have an agenda and known objectives.* As a vendor, you only get a few opportunities to have time with a customer. Be deliberate in what winning looks like, and have your tools in place. For example, if learning about the competition is one of your objectives, have in your mind the type of questions you can ask, and a plan on when you might ask those questions (e.g. *"I know that you also buy from other companies, what would we have to do to earn some of that business back? If you were giving me advice on what we could do that would differentiate us from the competition, what might that be?"*). Note that its often better not to mention competitors by name – it can inadvertently plant the seed with the customer that they can play you off against them, as well good customers are often reluctant to give specific advice to a vendor about a specific competitor (especially given your relationship with them is new).

## THE SELLER

### Objectives

- Demonstrate your respect for the company they created
- Empathize with the difficult transition they now face
- Use them for guidance and exploit their experience
- Avoid a distracting adversarial relationship
- Bonus: develop a mentor

The seller knows the business you have just acquired better than anyone else, and can be the most valuable resource you have. Regardless of what the agreed upon arrangement is with the seller post-closing, invest in the relationship, and show that you value his/her perspective. Often, we see the new CEO's relationship with the seller deteriorate unnecessarily, which is always far more distracting for the new CEO than it might appear initially. Rarely, if ever, is what is at stake in a dispute equal to the opportunity cost of running your business and seizing the first 100 days.

Below are some suggestions for maintaining a strong working relationship with the seller after the transition.

*Be understanding of what the seller is going through.* This is an enormous change for the seller. He is suddenly no longer responsible for overseeing a healthy, growing business that has most likely been a very big part of his identity for a number of years. He has also probably gone from a high cash flow situation to a low cash flow, high net worth situation, which is another big change. He probably will still have close ties to many of his employees, and you should expect that the employees will be telling the seller kind phrases like: “We miss you,” or “The new guy just doesn’t understand the business like you did.” Don’t confuse politeness and kindness for anything more than that. Meanwhile, you run the business, prove yourself, and the rest will take care of itself.

*Solicit advice.* Invest the time to meet with the seller on a regular basis and build a structure in place to do so - for example a bi-weekly breakfast - and always have something to ask him each meeting. Making a habit of asking advice on a regular basis will show the seller that you respect the decisions he has made and acknowledge that you have a lot to learn, which will automatically make him more receptive to maintaining an open relationship than if, at the other extreme, you start every conversation by talking about all of the changes you are making to the business. Asking for advice is the best way to ease the transition for the seller. Even when you are making changes, start by asking for his reaction and genuinely taking his feedback into account.

*Avoid unnecessary awkwardness.* If the seller is going to stay involved with the business, in a consulting role for example, figure out the exact arrangements for who will be going into what office on day one. If there is an arrangement for him to work with the company post-closing, set it up as a consulting agreement or some other arrangement where he is not an employee who reports to you. This is an understandably difficult position for the seller to be in, and it rarely works out well.

*Never badmouth the seller to your employees.* Even if all of your employees did not get along with the seller and are relieved to have new leadership, you should never join them in badmouthing the seller. There is material downside risk as you might say the wrong thing to the wrong person, and you are failing to take advantage of a critical branding opportunity, where you demonstrate that the focus is not on drama or personalities, but running the business: “*Yes, you might have heard that, but Joe is a remarkable businessperson, just look at the company we have, and I still have a lot to learn from him.*”

*Words and emails cannot be recovered easily.* Anything you might want to write or say to the seller, which comes from a place of anger or frustration, should be vetted with a third party (generally an investor). There is nothing you can say today, that you can’t also say tomorrow, and therefore take full advantage of your advisors.

*Admit it, you’re also a little stressed!* Often enough, the new CEO feels like they have it 100% together, and it’s the seller (and others) that are acting erratically. That’s unlikely. You’re going through your own journey (new company, new job, new house, etc.) and in moments of tension with the seller, you’re unlikely to be as cool and poised as you might think. So take a breath, call an investor, and mostly stay focused on running the company.

## ESTABLISH CONTROLS

Finally, establishing your own set of controls and a system for tracking key metrics is something you should do within the first week of taking over the business so you can get an early read on the company's health and how the money actually comes in and out of the business.

First, you will want to track how cash is flowing through the business on a daily basis. This will give you a level of understanding of how the business actually runs, which is not captured in a monthly profit and loss statement. Get a report every day that shows the beginning cash balance, deposits that were made, how much cash went out through the payables system, the payroll system, etc. and the day's ending cash balance. Following this report daily for your first few months will teach you a lot about the business that you probably did not learn in due diligence.

	1-Jan	2-Jan	3-Jan	4-Jan	5-Jan
<b>Beginning Bank Balance</b>	765,000	792,479	804,962	801,972	814,296
Deposits	74,761	66,537	59,218	66,839	64,198
A/P Cleared	(34,501)	(41,401)	(49,681)	(41,861)	(44,315)
Payroll Cleared	(12,781)	(12,653)	(12,527)	(12,654)	(12,611)
<b>Ending Bank Balance</b>	792,479	804,962	801,972	814,296	821,568

Second, establish a practice of signing all of the checks (everything but payroll) – at least for the first year. This is not about cash controls or signing authority, but instead learning who is paid, and on what basis. All the gold is in the attached invoices behind the checks. Within a month, develop a report where the first column lists all of your vendors, and the columns that follow list what you paid in their last check run. Then, for example, when you see that a bill has been running consistent for several months in a row but jumped up in month 4, you will know where to dig deeper to understand why that payment increased. Eventually, as this report grows, it will allow you to take the payables run, look at all the vendors and how they have been paid over the last 20 weeks, and you'll be able to gut check it quickly and then sign off on it.

	1-Jan	15-Jan	29-Jan	12-Feb	26-Feb
Verizon	-	298	-	448	-
Visa	1,233	-	-	-	2,420
American Express	-	-	-	12,091	-
Avention, Inc.	-	14,000	-	-	14,000
HFE Equipment Sales	34	20	1	561	-
<b>Total A/P</b>	1,267	14,318	1	13,099	16,420

Finally, develop an initial dashboard. This will take the longest to develop, and you should aim to have it set up by the 100-day mark, with a goal to refine it over the subsequent year. Your dashboard is the report that distills the business down to the 3-5 key metrics that matter most for the company's success. Once you have decided what these metrics are, and with what frequency they should be updated, you can get everyone in the organization focused on those numbers and establish that everything else that happens in the company should revolve around hitting the targets for those numbers.

**Now what?**

You've just read a dozen pages describing what is likely the most challenging and unfamiliar professional chapter in your life. It is too much to remember and digest at once. What we strongly urge you to do is:

1. In the two weeks prior to closing, take one page out of this report and re-read it.
2. In the days approaching your closing, re-read Section III (employees) and Section V (seller)
3. After your first week on the job, take the weekend to re-read Section III (employees).
4. After your second week on the job, re-read the Section V (seller)
5. Then each weekend, take fifteen minutes to re-read one of these sections.

Finally, if you're not calling one of your investors with questions at least once a week for the first hundred days, you are not likely doing the best job you can at seeking out, and taking, advice.