



CEO FOR THE FUTURE

UNPRECEDENTED
LEADERSHIP FOR AN
UNKNOWN FUTURE:
AN EMEA STUDY

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INTRODUCTION

Korn Ferry is a global consulting firm, with a strong CEO and Board Practice in Europe. We analyse business and societal trends. We consider the challenges and opportunities that these present. And we help our clients to recruit and develop leaders who can navigate those trends and deliver the most productive outcomes for all stakeholders.

Our work involves the building of deep and broad relationships across the corporate world. Even before the coronavirus pandemic, it had become increasingly clear that this world was experiencing unprecedented change, change that would have a profound effect on which businesses flourish and which fail over the next decade.

To gain a better understanding of these trends and how to address them, we commenced an in depth research study, conducting 66 face-to-face interviews with CEOs and board members across Europe. Our participants included 34 men and 32 women.

We also carried out a digital survey with 163 European CEOs as well as getting insights from futurists, academics and our own in-house experts at the Korn Ferry Institute.



Our study looked not to some distant future, but to less than five years from now – 2025. It was designed to address three key questions:

- 1 What are the principal challenges that European companies and enterprises will face in this period?
- 2 How will future CEOs navigate these challenges and lead their people and companies?
- 3 What does the board need to become and do to enable success?

Our research shows that the stakes could not be higher. The pace of change is accelerating from hyper speed to light speed and the complexity of organisations is increasing as technology empowers consumers, accelerates convergence and requires sustained adaptation of business models. In parallel, demands on CEOs are growing beyond the almost unmanageable agenda they already face. Today organisational success lies squarely in the hands of the CEO. Are European executives ready for the test?

The corporate landscape is beset by increased complexity, technological disruption and rapidly shifting societal expectations. Taken together, these have three key consequences:

- 1 Companies are becoming much harder to lead.
- 2 The role of the CEO will increasingly become too big for one person at the top of a traditional hierarchy.
- 3 Preparation to meet the challenges of these changes and shifts has to start now.



This study took place before Covid-19 swept the globe so our findings predate the disruption and devastation caused by the pandemic. In the past few months, the world has been transformed – perhaps more than at any other time in the last 50 years. But the insights from our work are arguably even more pertinent now than they were then. We believe this amplifies the challenges facing CEOs today and increases the urgency for organisations to develop their leaders for tomorrow.





EXECUTIVE SUMMARY

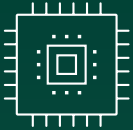
The Covid-19 pandemic has been brutal in its impact on individuals, on society and on business. Pervasive, overwhelming and almost entirely unforeseen, it has forced businesses and their leaders to question almost every aspect of their strategy, their approach to stakeholders, their very survival.

Even before the outbreak, however, it was clear that the corporate world was undergoing rapid change, imposing unprecedented challenges on businesses and their leaders.

BUSINESS 2025:

CHANGE THE PRESENT, RECAST THE FUTURE

Our responses predict that three over-arching trends will shape the corporate landscape in 2025



technological



socio-political



environmental

- These present multiple challenges: increased complexity, continuous disruption and permanent instability.
- VUCA factors (Volatility, Uncertainty, Complexity and Ambiguity) will intensify, but so will pressures on companies to respond to the challenges of climate change, and structural inefficiencies and inequalities (the latter harshly exposed in many countries by the COVID pandemic and the Black Lives Matter movement).
- That means the short term will become increasingly unpredictable, while the long term becomes virtually unknowable.
- Against this difficult backdrop, businesses will be required to show increased geopolitical, social and environmental awareness, because consumer, employee and investor demands are changing – and will continue to change. Companies will be expected to demonstrate social accountability.
- The lines that demarcate sectors and business entities will blur and the corporate ecosystem will become much more encompassing. This means that traditional spans of leadership are recast, become blurred, and rely on inter-dependence.





CEO 2025:

A ROLE RETHOUGHT

- In such a world, a CEO must be seen as a societal leader, not just a corporate leader. The increasingly dynamic corporate environment will demand that the CEOs of 2025 be different from the CEOs of today.
- The expectations and scrutiny placed upon them by their employees, shareholders, customers and society in general will be much broader and more intense. They need to be truly and robustly authentic because they will be relentlessly visible.
- Complexity with disruption requires a shift in mindset and approach, alongside the capacity to deliver more than ever before, often with urgency. CEOs will need to perform and transform but ensure that they move at the right pace. They need to have a distinctive approach to finding and retaining the right people in a talent-constrained world, which means embracing inclusion in a radically new way.

RISING TO THE CHALLENGE: THE CEO RESPONSE

- Emerging CEOs and enterprise leaders should start to prepare now because what has worked in the past will no longer serve the CEO in 2025. The rules have changed.
- CEOs in 2025 will have to pivot seamlessly between 'perform *and* transform'.
- They will need to put sustainability at the centre of their business strategy. They will need to engage with society more meaningfully than ever before.
- And they will need to be increasingly agile, flexible and open to change, so they can anticipate the unexpected and adapt quickly to the unknown.
- They will lead a workforce which will be significantly comprised of Millennials and Generation Z. Their expectations of work, business and leadership are proving seismically different from the preceding generations. CEOs must provide more than ever the 'Why' of their companies, making meaning and forging connections.
- They should also recognise that the task they face is too big for any one person. At the heart of an ecosystem that is broader and more demanding than ever before, the CEO of 2025 will need to connect, activate and energise their entire organisation, particularly the Board, the Executive Committee and the Top 100.
- That means smart CEOs will be vulnerable to and listen 'with their gut' to others, from the board down. They will distribute decision-making down the organisation and connect and inspire stakeholders across the organisation and beyond. They will demonstrate resilience but also be mindful of themselves and those around them.
- They will need to embrace the transformative power of inclusion as the driver of innovation, incorporating different lived experiences in all aspects of what they do.
- CEOs will need to master the competencies linked to digitalisation of culture, ways of working and driving digital leadership at all levels.

Above all, they need to lead with purpose, making meaning for others that speaks to their values. This is how they will shape the future, rather than be shaped by it.

RIISING TO THE CHALLENGE: THE BOARD RESPONSE

- In this new corporate landscape, boards have an increasingly crucial role to play.
- They need to help deliver the companies of the future and ensure that emerging CEOs are prepared for the task ahead. They also need to ensure an alignment between the pace of change and the pace of organisational transformation. The organisation's resilience and its medium-to-long term talent development will be an important boardroom issue and responsibility.
- That means they will need to be more involved in key people, organisational and cultural decisions than ever before.
- To earn the right to remain involved, they must be far more diverse in terms of age, gender, background, culture, lived experience and cognitive/thinking styles. Otherwise, they risk becoming irrelevant – a mere governance mechanism and not a value-creating strategic asset.
- Rigid hierarchical structures will no longer work in 2025, when transformation is continuous, decisions need to be made fast and agility is paramount. Instead, boards need to encourage extensive collaboration within and beyond their organisation.
- The board will also need to develop a closer relationship with the CEO, characterised by more transparent communication, more trusted support where needed and more wise challenge where required, free of stage-management.
- And the board needs to focus now on effective succession planning. This cannot be devolved to the HR/People department: it is the board and Chair's primary duty.

As we look to the future, there is a unique opportunity for businesses and their leaders to make a meaningful impact on the world. Leveraging that opportunity requires preparation and planning. And that needs to start now.

BOARDS: KEY CALLS TO ACTION



Become a trusted sparring partner for the CEO, helping them to address intense complexity, increased unpredictability and growing societal demands.



Be more representative of the world at large. As the corporate ecosystem expands, boards need to become more diverse in terms of skills, lived experience and market mindset. They need to be truly inclusive of multiple societal perspectives.

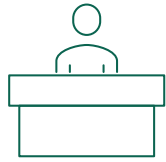


Recognise that succession planning for CEOs is their most important responsibility. Planning needs to be forensic and wide-ranging; and it needs to start early.



Adopt a similar approach for the Executive team. In a fast-changing business environment, the qualities required of future leaders are liable to change so leadership planning and preparation need to be dynamic and responsive.





FUTURE CEOs: KEY CALLS TO ACTION FOR THE CEO OF 2025

- It's truly a team sport at the top for the CEO of 2025. Facilitate a symphonic C-suite and tap into the collective genius of the entire organisation. Develop a stronger connecting and collaborative mindset across the entire sector ecosystem - this provides a wider context for being boldly inclusive.
- Put purposeful and societal leadership centre-stage, so as to build strong and sustainable businesses. CEOs will find themselves in the role of 'meaning makers' and geopolitical influencers advocating for conditions that allow their businesses, customers and employees to thrive, long-term. New generations will bring issues to the table that CEOs will be expected to address yet governments fail to deal with.
- Adopt a learning-oriented posture and a nimble capacity to transform themselves and their businesses through an extreme growth mindset that means they learn faster than the market changes. This takes omnivorous curiosity, agility, and flexibility to anticipate the new and the next. They must be unafraid of failure, leaning into its lessons and using it as a spur for personal growth and resilience.
- Leverage self-awareness, mindfulness, presence and vulnerability to build the authenticity that unleashes the best and highest use of self as the ultimate resource.
- Be the digital spearhead as technology brings on more disruption. VUCA + speed is a recipe that requires agility and resilience, and organisations will leverage digital to win. Further, the intersection of automated systems, AI, and human capital will be the next frontier of talent management.
- A focus on fitness and mental energy that affords them rest, reflection, and perspective. A CEO's ability to self-restore must progress to help them deal with the pressure of pace and scale of risk with more vigour and resilience than ever before. Hence, finetuned energy management will be pivotal.

...to become the purposeful leaders of their generation who shape the future of organisations, sectors and society more broadly.



BUSINESS 2025:
CHANGE THE PRESENT,
RECAST THE FUTURE

The corporate world has experienced both turmoil and transformation in recent times. Even before the coronavirus pandemic swept the globe, demands were shifting, ambitions were evolving, prospects were changing. Companies that were barely known 20 years ago had become global monoliths. Others had faded into obscurity.

These trends were already forcing businesses to rethink traditional roles and structures. Now, however, the pace of change has begun to accelerate and is likely to continue to do so in the next five years. The impact of this acceleration is both deep and broad.

The business landscape was already highly complex – now, even more so. The short-term outlook was deeply uncertain before – now, almost impossible to predict.

Further, the long term is both unknown and unknowable. Yet businesses need to act today and start to prepare now for the next five years.

Why? Because failure to act may result in failure to survive.



TACKLING TECHNOLOGICAL, ENVIRONMENTAL AND SOCIO-POLITICAL CHANGE

Three trends dominate the landscape in the run-up to 2025: technological, environmental and socio-political. More than 77% of interviewees cited technological change as a key factor, while almost 75% referred to shifting socio-political expectations as a dominant trend over the next five years.

Technology already impacts every facet of an organisation – products and services, interaction with customers, employees and suppliers; day-to-day functioning and strategic planning.

Technological advances mean that start-ups can swiftly become global giants, encroaching on the territory of incumbent operators with scant disregard for the havoc they wreak.

Looking ahead, technology's influence will become even more pervasive. The companies and CEOs of 2025 will need to understand this shift and respond to it. Our interviewees suggested that successful businesses will be on top of the digital dynamic and lead the way in machine learning, automation, and AI – the 'Fourth Industrial Revolution'.

dominant trend over the next five years

77%

of interviewees cited technological change as a key factor

75%

of interviewees referred to shifting socio-political expectations





NAVIGATING THROUGH A BROADER AND MORE COMPLEX ECOSYSTEM

Expectations of companies and their leaders are changing dramatically. Once, businesses were largely judged on whether they delivered robust financial results. Now, investors, employees and customers are increasingly focused on how companies and CEOs interact with the wider world - their environmental footprint, their societal contribution and their governance across the supply chain.

Such socio-political and environmental change will have a dramatic effect on the corporate ecosystem, that is, the relationship between companies and their key stakeholders: customers, employees, investors and policymakers.

Our interviewees referred frequently to the importance of “people, planet, profit”. Some focused more on climate, others on social responsibility, but most combined them, suggesting that the ‘triple bottom line’ is a mantra with increasing resonance across all stakeholder groups.



people



planet



profit

“A strong sense of purpose and a commitment to stakeholders helps a company connect more deeply to its customers and adjust to the changing demands of society. Ultimately, purpose is the engine of long-term profitability.”

CEO

“The role of companies is not just about profitability. It’s about contributing to a better world. The role of the CEO would be central in this because they have to guide this evolution.”

Board member

“There is a changing of the guard at CEO level. Fewer big egos and grandees and many more individuals who lead with humility and are prepared to be held to account for the impact their companies have on society and the planet.”

CEO

Employees want to work for a responsible company; customers want to buy goods from a company that cares; investors want to place their capital with a company that puts sustainability at the heart of its strategy. Several respondents saw this as a matter of company survival. And that trend is likely to intensify over the next five years. This is why the eminent Harvard Business School Professor Rosabeth Moss Kanter calls purpose 'Institutional logic' – far from being 'the soft stuff', it's about business durability.

In other words, companies will be assessed not just on the value of their pipeline, but on the benefits they bring to society more broadly. Our interviewees recognised that firms which anticipate these types of changes will be in the vanguard. Those who lag behind face significant reputational, operational and business risk.

“The most important part of things for a CEO is to find the right balance between profit, between people, between purpose or planet.”

CEO

“Being socially responsible and looking after customers, suppliers and the wider environment is not incompatible with financial performance. On the contrary this is and will be a driver of better financial performance.”

CEO



DELIVERING SUCCESS IN A DISRUPTIVE, BOUNDARY-FREE LANDSCAPE

Even as these changes come into play, companies face multiple challenges, because competition is likely to intensify, while traditional boundaries and clustering of individual businesses, sectors, industries and even geographies will blur.

Disintermediation, powered by technology, has already sliced through the traditional segmentation between B2B and B2C companies. Those boundaries will become increasingly irrelevant. Our research highlighted that, over the next five years, entire sectors and industries will find that they are both competing with one another and forced to collaborate with each other to drive success.

In such a world, change is continuous, disruption is a constant threat and competition can come from anywhere. As such, companies need to adopt new ways of working, new operating systems and new organisational systems to create value.





CHALLENGING THE NORM: A NEW ORGANISATIONAL STRUCTURE

Hierarchical, centralised management structures will no longer prove effective for leadership teams which want to stay ahead of the curve and steer an organisation that is disruptive rather than being disrupted.

In 2025, therefore, companies will need to establish a fast-thinking, distributed and empowered workforce – a flat, networked and collaborative organisation where decision-making is devolved as close to the customer as possible. As such, the CEO role will evolve from command-and-control to mission control. A sense of purpose remains paramount in such devolved structures, because they work best when decision-makers understand and are supported by clear, agreed parameters, underpinned by purpose and meaning.

“The CEOs with purpose at their heart, the ones with a clear sense of where they’re going and the ability to change and not be stayed by change, are doing well and growing well.”

CEO

ADDRESSING THE TALENT CRISIS

There is a talent dimension too. More than 90% of interviewees cited shortage of talent as a critical issue – particularly the right talent, in Europe where working populations are ageing, declining and not necessarily appropriately skilled for this new era.

Those companies that fail to adapt to the new demands placed upon them will find it increasingly hard to attract and retain the top employees they desperately need. Conversely, companies that place societal benefit at the heart of their culture and those at the forefront of the boundary-less environment will find it easier to recruit, engage and motivate the versatile talent they need.

Companies' challenges are exacerbated because organisations are becoming larger. Mid-size firms are, on average, at least four times larger than two decades ago, while the biggest enterprises dwarf their peers of the past. This multiplies complexity exponentially.

Persistent disruption, intensifying societal demands, greater complexity and increased scale – this is a potent mix. Taken in combination, it creates companies that are already virtually unleadable and likely to become more so over the next five years.

90%

*of interviewees cited
shortage of talent as
a critical issue*





“For much of the past 40 years CEOs and Boards thought strategy was done by outside consultancies. Now strategy and purpose is the absolute core of what a CEO is for and does.”

Former CEO and now Chair



CEO 2025: A ROLE RETHOUGHT

A top CEO is traditionally associated with certain key qualities: strategic vision, financial acumen, focus, intellectual acuity, determination and drive. Those attributes, while remaining important, simply will not of themselves suffice for the CEO of 2025. Why? Because the role of the CEO is in the throes of a paradigm shift.

Future leaders will need to be deeply attuned to shifting societal and environmental demands. They will need to engage with fierce competition from both within their industry and beyond it. And they will need to build digital, data and innovation muscles in response to the pervasive impact of technology.

The most successful CEOs will be at the forefront of disruption rather than simply trying to respond to it. Insights from our interviews suggest that leaders will need to anticipate change, take nothing for granted and accept that they can never be fully prepared. At the same time, they will be expected to drive and shape the future rather than be shaped by it.



MOVING AT SPEED IN AN EVER-CHANGING ECOSYSTEM

The classic approach to business leadership is relatively straightforward: set a five-year strategy, spend three years executing that strategy, then start to plan for the next cycle. Tried and tested over decades, it has delivered widespread value. But for the next generation of CEOs, that timeframe won't work. Change is continuous, disruption is a constant threat and competition can come from anywhere.

“Speed of change and interdependence of different trends will increase the need for CEOs and businesses to be agile.”

CEO

In this environment, future CEOs will need to be able to shift gear at speed. They will need to master both perform and transform modes, pivoting from one to the other and running twin strategies concurrently. This means combining short-term responsiveness with long-term systems thinking, at a time when the immediate future is almost impossible to predict and the longer-term outlook is an unknown chapter.

Pacing is a key lever in this environment. In a world of pervasive change, CEOs will have to ensure that they carry employees and other stakeholders along with them. Move too slow and entire organisations risk being left behind. But those who move too fast risk leaving their workforce, their customers and their suppliers in a different era. In a world where competition for talent and share of wallet are more intense than ever before, this creates yet another challenge for company leaders to overcome.

Executives, directors and expert observers are alive to these challenges, with almost two-thirds of our interviewees citing agility and openness to change as a critical trait for CEOs.

“The CEO job will be more multi-tasking than ever before. In the past you could survive if you delivered your numbers. In the future you will need to focus on a wider range of issues and many more stakeholders.”

CEO





Such traits do not just apply to strategic dexterity. The next generation of leaders will also need to motivate and engage a broader set of stakeholders than ever before, even as those stakeholders become progressively more demanding. And they will need to be willing to step up to connect, coordinate and inspire an ecosystem that spans their business, their industry and society more broadly.

“Organisations’ flatter structures and more agility and diversity in thinking styles will mean there will be no barriers to bad news flowing upwards faster to the CEO. In turn, CEOs will need to be more accessible to their people and organisations than they are today. They really need to smell what is going on in the organisation. The pyramid will need to be flattened.”

CEO



This is a step-change from the past, when CEOs were largely judged on whether they delivered strong financial results. For the CEO of 2025, such achievements will not be nearly enough. Investors, employees and customers will increasingly focus on how CEOs interact with the wider world – their environmental footprint, their societal contribution and their governance and trading values across the supply chain. Among our interviewees, 83% said that environmental, societal, and political trends will have the greatest influence on the future of their business, while more than 70% cited increasing social demands as a key challenge to which CEOs will need to respond.

STANDING OUT THROUGH PURPOSE, AUTHENTICITY AND SOCIAL COMMITMENT

In such a world, CEOs are expected to be purpose-driven and authentic leaders – and, if they fall short, the consequences can be catastrophic. Reputations can be made and lost at a faster pace than ever before, as social media acts as an amplifier of every word, choice and action. Visibility is almost constant, private lives become public property and consumers, employees and investors can swiftly turn their backs on those deemed to have fallen short.

“Leaders will be held more accountable than ever before for the impact their business has on society and the planet.”

CEO

In this regard, one theme came up repeatedly during our interviews: the CEO’s role in communicating organisational purpose with authenticity and commitment. This emerged as being a guiding light, a stable organising principle in a sea of change. Yet defining purpose is far from simple. Some CEOs pointed specifically to this challenge, as the emphasis shifts from generating shareholder value to creating a broader and deeper positive impact.

Our research indicated that future leaders will not be able to cope with all these demands alone. The job is simply too big, too multi-faceted. Many of those interviewed were adamant on this point: one person can no longer be expected to know enough to make decisions on behalf of the entire organisation. They will need perspective, support and challenge from the board of directors and their senior executive team, like never before.





76%

ranked “making a difference in how business is done” as a top driver for future CEOs, ranking ahead of making money or having the power to influence

RECOGNISING THE NEED FOR CONTINUOUS REINVENTION AND PERSISTENT TRANSFORMATION

All of which means that the CEO of 2025 will face different and greater demands than the CEO of even five years ago. They need to ensure their business is coping with day-to-day demands. They need to ensure it is capable of continuous transformation. And they need to be mindful of and responsive to all stakeholders.

Creating a strategy in this environment is increasingly difficult. And the more certain CEOs are about their strategy, the more likely it is that they will be insufficiently nimble to cope with unexpected change.

Our study indicated widespread recognition of the need for a new approach. Among the 163 European CEOs that we surveyed, ‘making a difference in how business is done’ was by far the strongest driver cited for emerging leaders wanting to become CEOs in 2025. This was followed by driving innovation and changing business’ social contribution.

In other words, with every decision that CEOs make, they will need to consider their impact on society and on the environment. And they will need to think about their role as a citizen, not just a business leader.

Traditional leadership models do not work in this environment. And that has two principal consequences. First, there is a risk of misalignment between CEOs and the companies they are striving to lead. Second, current and future leaders are in grave danger of lacking the tools to lead as we head into the 2020s.

RIISING TO THE CHALLENGE: THE CEO RESPONSE

The task of a CEO in 2025 may seem almost overwhelming but it also presents a unique opportunity – to carve out a stronger, more significant and impactful role than ever before.

Emergent leaders who want to seize that opportunity need to begin preparing now – because current leadership development methodologies will not deliver in time.

The successful CEO of 2025 will differ in mindset, skillset and approach from the CEO of the past. These emergent leaders will shape the future rather than simply respond to it. Among the CEOs that we surveyed, “making a difference in how business is done” and “changing business’ social contribution” were cited as top drivers for future CEOs, ranking ahead of making money or having the power to influence.



SUCCEEDING IN A ROLE THAT CAN NO LONGER BE TACKLED ALONE

The depth, breadth and complexity of the CEO role has one over-riding consequence: it can no longer be achieved alone. Many of our interviewees stressed that one person can no longer have prerogative on behalf of the entire organisation. Further, respondents to our digital survey cited 'high-performing team and colleagues' as the number one factor behind their ability to deliver and sustain peak performance.

Truly leveraging the collective intelligence of a team requires a high level of engagement and dialogue, including with the wider organisation. Being open-minded, our interviewees believe, will allow the CEO of 2025 to break down hierarchical walls and unleash new levels of connectedness. This means seeking and embracing a variety of lived experiences and bringing those first into the organisation, and then 'inside the room' when decisions are made and executed.

The top team will need to share willingly the leadership burden, but this is just the beginning of the future CEO's connectedness. He or she will also need to connect and collaborate externally, with erstwhile competitors who face similar challenges, with businesses from completely different industries and with start-ups bristling with disruptive ideas, to stay change-agile, create value for all stakeholders and, crucially, remain resilient.

The executive team of the future will function closer to equals, with more focus on impact and less focus on roles and titles. CEOs are human beings, not superheroes, so new demands will require a more distributed shouldering of responsibilities. How the senior executive team forms and functions will shift. Trust and mutuality will be prevailing success factors. Egos and individual achievement must become less important than activating collective intelligence. CEOs will be the first ones required to model participation rather than being the heroic leader and holding everything up by themselves.

Future CEOs will need Operations, Finance, and Talent 2.0 leaders as strong partners. For distributed responsibilities and mutual ownership to work, the COO, CHRO, and CFO roles will need to evolve and transform. And the Chief Innovation Officer or Chief Digital Officer will need to be elevated to the executive leadership team. CEOs will need to rely on a new kind of COO who can manage operations, but in the most agile, ongoing, ever-evolving way (changing governance and operating models versus annual planning). New roles may need to be elevated to the senior leadership team, and some ELT members may also report to the board directly.

RECOGNISING THAT CONSISTENT AUTHENTICITY IS PARAMOUNT

The CEO who truly stands out from the crowd will also be the CEO whose sense of purpose is matched by their authenticity. It's not enough to talk about purpose-driven leadership or create company mantras about doing the right thing. They do not succumb to token charitable gestures. They genuinely pursue authentic, purpose-led goals and lives, because these are integral to their own values.

Such authenticity is paramount in an environment where stakeholders are looking for something more from the companies with which they engage – leadership which is not narrowly focused on financial targets but makes a contribution to a better world. And the measurable impact of a truly authentic and values-driven CEO is to impart a real sense of purpose to their entire organisation, which boosts employee productivity, fosters customer loyalty and encourages investor support.

Interviewees highlighted this shift in gear, with 74% citing a genuine sense of mission and purpose as a vital trait for the CEO of 2025. And respondents to our digital survey echoed this sentiment, with 94% suggesting that the CEO of 2025 will become more focused on moral and ethical leadership.

Against this backdrop, self-knowledge is critical. The CEO of 2025 will best be able to remain functional and driven, understanding how they may be triggered into derailed behaviour and how best to manage their reflexes and feelings. Through it all, they will need to show resilience and empathy, being mindful of themselves and those around them. They will need to be willing to pursue the self-insight which breeds self-mastery. The work they do on themselves earlier in their career, as well as once in the seat, will pay dividends for their ability to stay 'in their wise mind' when the going gets tough – personally or professionally.



74% of interviewees cited a genuine sense of mission and purpose as a vital trait for the CEO of 2025.

94% of interviewees suggested that the CEO of 2025 will become more focused on moral and ethical leadership.

LEVERAGING AGILITY AND PURPOSE TO DRIVE TRANSFORMATION

In an era of persistent disruption and intense competition, open-mindedness is a critical tool. Rigidity and a reliance on legacy will act as a drag on inventive leadership, preventing CEOs from embracing innovation and fostering a culture of invention.

Instead, future leaders need to be alive to change, yet certain of their own principles; focused on their business yet a statesperson in the wider world; exceptionally smart yet able to communicate with all stakeholders.

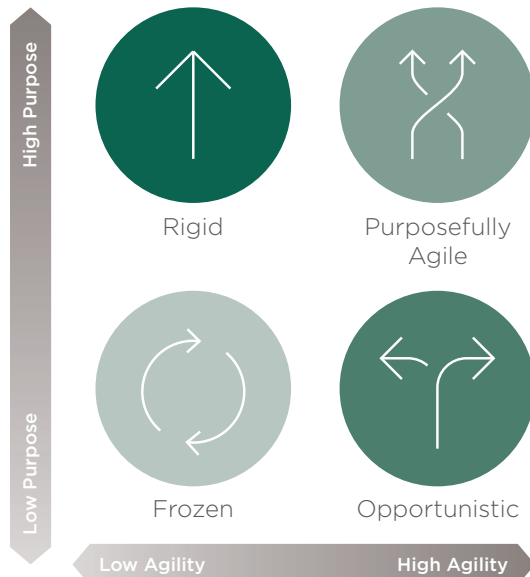
In other words, as insights from our interviewees suggest, the CEO of 2025 will need to be 'purposefully agile' so as to drive transformation effectively. Agility is essential too, as future CEOs will only deliver for their stakeholders if they continuously balance the need to deliver today and transform for tomorrow. And, within that framework, they will need to ensure that sustainability is central to every decision they make – sustainability of their organisation, sustainability of their sector and sustainability of the world at large.

Curiosity will be an essential characteristic for the CEO of 2025. Openness to new ideas and setting aside time in a demanding schedule for learning will be vital. The CEO of 2025 needs to be an information omnivore as it may not be obvious when left-field information becomes salient stimulus to new ways of addressing old and new problems.

One fairly recently appointed CEO of a major consumer goods company told us: “The acceleration of change will mean that to successfully lead an enterprise you will need very high levels of curiosity. You will have to make time for learning. I was in my first few months as a CEO and spent three full days at Harvard to learn and absorb. I make time for learning and keeping abreast. Agility and curiosity will be key traits of the best CEOs in this decade and beyond.”



Figure 1: Being Purposefully Agile:
A Framework for Success



CREATING MEANING THROUGH CLARITY AND COMMUNICATION

In such an environment, exceptional communication skills are arguably more important than ever. The CEO of 2025 does not just need to ensure that their business stands out among external stakeholders, such as customers and policymakers; they also need to motivate, galvanise and inspire employees.

By 2025, more than two thirds of workers will be Millennials, with particular views on the societal and environmental impact of where they work and the balance achieved between work and the rest of life. There will also be more seniors in the workforce than ever before, while around a quarter of all workers will be in the gig economy. A number of the leaders we interviewed said that authenticity of leadership would be paramount given the shifts taking place in the workforce. One leading European CEO told us: “Millennials matter hugely and are key to any workforce now. They are not prepared to work for hierarchies. The CEO will need to be accessible and purpose-driven and demonstrate real concern for society and planet.”

Another CEO leading a FTSE20 global consumer goods company told us: “Millennials are already here! Companies need to prepare for Generation Z, who will be the first generation whose consumer behaviours and purchasing habits will be heavily influenced by their values and social purpose. Being a responsible corporate player will be a necessary condition therefore for survival.”

Engaging all these constituencies requires particular skills. The CEO of 2025 needs clarity about what their organisation is doing, why it matters and the long-term societal impact their work can have. Only in this way, can leaders encourage all colleagues to bring their best selves to work, fostering a sense of overarching meaning in their daily tasks and ultimately driving productivity and the bottom line.





EXPANDING THE SKILLSET: TECHNOLOGY AS A MUST

Tomorrow's CEOs need also to lead by example, not least by focusing on continuous self-improvement and learning. Our interviewees were in widespread agreement that future CEOs should be open to other cultures and other ways of doing business. Some interviewees even discussed sending high-potential employees to university for one month a year over 10 years, suggesting that this would prove motivational for employees and genuinely beneficial for companies too.

Interviewees also stressed that emergent leaders need strong technological skills so they can use the digital world to their advantage, both internally and externally. Several respondents mentioned social media as a key tool in a CEO's armoury, helping to build relationships with consumers, create brand awareness and enhance an organisation's societal status more broadly. But social media can also destroy reputations in seconds, often permanently, so must be handled with sensitivity and intention.

This highlights once again the centrality of authenticity and purpose. In a world where failings can be unearthed and communicated with greater speed and ferocity than ever before, future CEOs will need to be comfortable with who they are and what they stand for both publicly and privately. Mistakes may be tolerated. Hypocrisy will not.

KORN FERRY POINT OF VIEW

How the Personal Profile Will Change

At Korn Ferry we work with a wide range of companies to recruit new CEOs and help Boards with CEO Succession. At the outset of every process we work with the Board to produce a detailed specification of experiences, competencies, traits and drivers – what we call the Success Profile. It is increasingly the aspects of who a person is – dimensions of ‘being’ rather than ‘doing’ – which seem likely to predict success or failure for the CEO of 2025.

Given the findings of our study, this typical CEO Success Profile of today – full of cognitive or ‘Thought Leadership’ competencies – will be the price of entry for success as a CEO in 2025. The CEO of the future will need to be more of a Connector-in-Chief, creating chemistry between people, ideas and institutions.

The characteristics that mark out the possession of this mindset lean more towards ‘People and Self Leadership’:



pressing curiosity, mental agility and vision, the ability to apply new models and paradigm shifts from one sector to their own, to create value



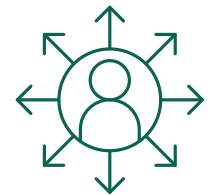
emotional intelligence, specifically intuition and empathy, deep self-awareness, self-management and mindfulness, and humility



situational adaptability, nimble learning and the skills to build an innovative, experiment-ready culture



deep inclusivity of values and beliefs that causes them to embrace diversity of lived experience and a multiplicity of styles cohabiting under the banner of purpose



resilience and energy management, the ability to be the best of themselves in every context – work, home, while travelling and even under pressure




Boards and Nomination Committees note – not everyone can be this kind of CEO and maybe not the people who have been considered the greatest hopes in the past. Boards will need to be mindful of crafting the right success profile for the CEO of 2025 they really need, rather than the one they’ve always had.

THE ROLE OF BOARDS IN RAISING THE NEXT GENERATION OF LEADERS

As the demands on business evolve and the demands on CEOs amplify, so too do the demands placed on the board and the executive committee. In 2025, leadership teams will have an increasingly significant role to play. That means they will need to look different, think differently and act differently from today.

They will need to support, challenge and guide CEOs in a way that has rarely been witnessed to date. As such, the relationship between board directors and the CEO will need to undergo a fundamental shift. Boards will be expected to question the CEO, provide specific insight, understand the wider environmental, social and technological trends and add clear benefits to the business.

Among our interviewees, 47% referred directly to the critical role played by the board and executive directors. Top team effectiveness is already critical, they said, but it will become even more so by 2025, as the pace of change accelerates and the role of business is transformed. In this demanding environment, members of the senior leadership team will need to think like CEOs. They will need to shape and understand a company's strategy, purpose and goals. And they will need to recognise broader, longer-term societal shifts and the challenges and opportunities that these present.



“There’s going to be a much closer relationship with the board, across the whole board, and the CEO, and the top tier of management—at least, more awareness, more understanding, more appreciation.”

CEO

STRENGTHENING ALIGNMENT AND COOPERATION BETWEEN BOARDS AND CEOs FOR STRONGER IMPACT

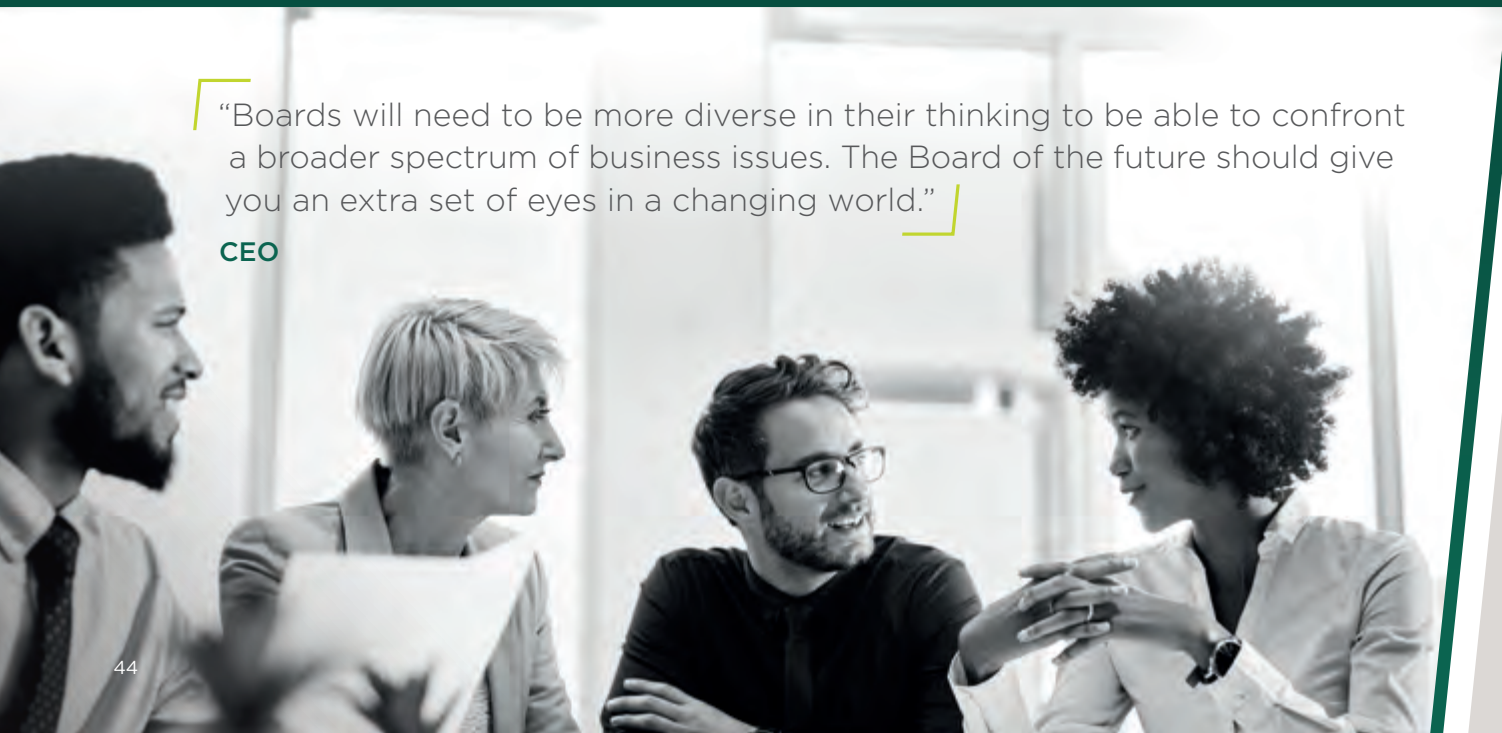
Against a backdrop of rapid transformation and constant disruption, these boards will also need to work with CEOs to ensure an alignment between the pace of change and the pace of organisational transformation. That means taking a direct interest in the business as a social system, ensuring that it is optimally structured to support and enhance agile decision-making and openness to change.

Many interviewees highlighted a balance in boards' responsibilities, saying that directors will need to continue—and even strengthen—their oversight of regulations, compliance, and fiscal responsibility, whilst also allowing their relationship with the CEO and the business to expand well beyond traditional boundaries.

This requires close cooperation between the CEO and their board. Within our study, 62% of interviewees said the relationship between the board and CEO will need to become closer, and more supportive but also more challenging than it is today. In other words, the CEO of 2025 will need board members to offer guidance, add perspective and also question their decisions, rather than continue with the 'present and approve' approach, that has been a common feature among many leadership teams.

“Boards will need to be more diverse in their thinking to be able to confront a broader spectrum of business issues. The Board of the future should give you an extra set of eyes in a changing world.”

CEO



“The idea is not that we put people on the board to answer these questions, but we put people on the board to help us ask better questions.”

Board member



GROWING BOARD DIVERSITY TO CREATE A STRONGER ASSET FOR THE CEO

In order to address and leverage these trends, boards will need to become significantly more diverse. Among our *interviewees*, more than half said that boards will need greater diversity and a broader view of the world around them than at present.

Diversity in 2025 will encompass not just gender and age but also knowledge and lived experience. Current customs, such as selecting board members principally because they are or used to be a CEO, will no longer suffice. Our interviewees suggested instead that new competencies will need to be brought onto the Board, creating a wider set of skills and a breadth of experience that extends beyond the immediate business and its industry. Many interviewees pointed to a need for more experts in technology, digitalisation and geopolitical issues in 2025. Above all, Boards must recognise the need for a transformative mindset and the benefit of having different thinking/cognitive styles around the table.

“CEOs’ engagement with boards will be more than just compliance and governance and responsibility. There will be a lot more engagement and interaction to just try to deal with the uncertainties that will certainly prevail.”

Board member

IMPLEMENTING THE NEED FOR STRONGER, MORE AUTHENTIC COMMUNICATION

Rigid hierarchical structures will no longer be fit for purpose in a world where disruption is ever-present, decisions must be made at speed and agility is paramount. Diversity on the board is a clear strength but its impact will be limited unless boards change the way they communicate with one another and with their colleagues within the business, being seen to add breadth of perspective and not just risk-minded scrutiny.

Many interviewees recognised this need for change, suggesting that communication between the CEO and the board will have to become less formal, less structured and substantially more open. Board members will need to be more accessible and in regular contact with the CEO. Challenges will be faced together.

This will involve changes in communication style and content on both sides. Interviewees suggested that, in 2025, CEOs will need to be more open about the decisions they are making, their strategic focus and their concerns for the future. They will also need a degree of humility, accepting advice from leadership teams about corporate direction and their own performance. Board members, for their part, will need to be more engaged, and more prepared to share their own perspectives.

For this open dialogue to work, trust will be fundamental. More than half our interviewees said that earned trust is crucial, if boards and CEOs are to derive maximum benefit from open, informed and robust dialogue.

Committed and diverse boards can also add value by helping CEOs to construct a strong leadership team around them, with genuine top-tier potential and their own unique perspective. These teams will need to be fully engaged with their company’s purpose, ambition and goals, recognise how these relate to and impact the external environment and understand how they can contribute.



PUTTING SUCCESSION CENTRE-STAGE – NOW MORE THAN EVER

Many interviewees felt that greater interaction with the Executive Committee will also enable the board to take a more informed position on the subject of CEO succession. Our interviewees repeatedly commented that boards today do not in the main pay sufficient attention to the issue of CEO succession and suggested that this urgently needs to change. And succession planning needs to start now, so that emergent leaders are ready for the task ahead. Boards that recognise and respond to this requirement will be in the vanguard as 2025 approaches. Their businesses will be well positioned to flourish. Their top teams will be ideally structured to promote and enact change.

“It’s a key responsibility of the Board to make sure that we have replacement solutions. And I think that the CEO should be concerned by it immediately, because at the beginning there’s no risk. If you do it at the end, they might be threatened by what you are doing. So, much better to start very early.”

CEO

Inertia, by contrast, could have grave consequences. Failure to initiate change in board composition, culture and responsibility leaves companies at risk of falling behind in an environment that is intensely competitive, fast-moving and more demanding than ever before.



SO WHAT NEEDS TO CHANGE?

By 2025, technological disruption will be continuous, competition will be pervasive and societal expectations will impose greater demands on business than ever before. But this tough and complex landscape presents companies and their leaders with a unique opportunity to become a genuine force for good, creating stronger, more sustainable businesses that work to the benefit of all their stakeholders.

It is not an easy ask. Preparation will need to be extensive, involving change on many levels for boards, executive teams and future CEOs. But success is within companies' grasp, if they and their leaders take the right actions and begin to prepare now.



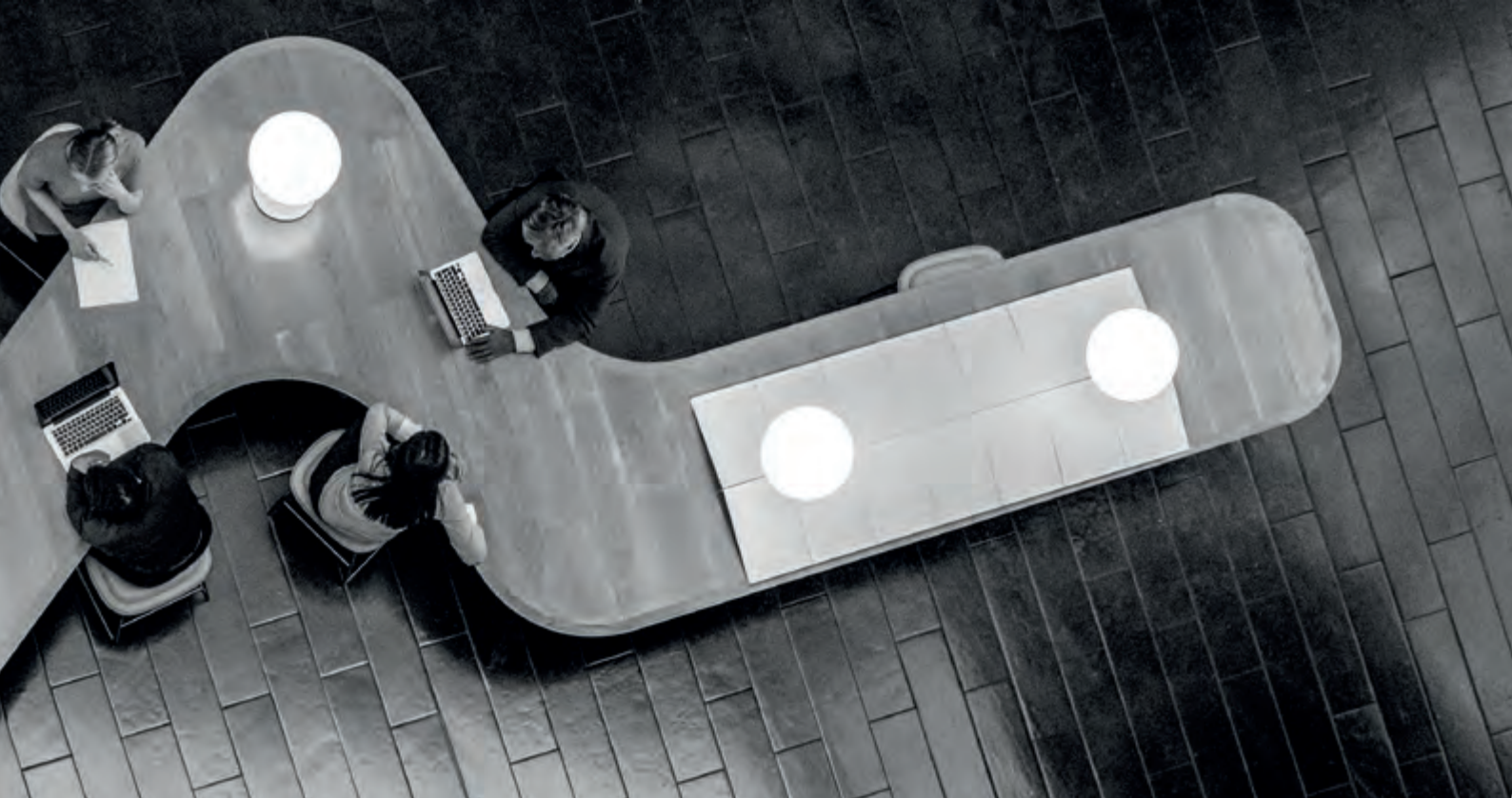
HOW BOARDS CAN BE 2025-READY

Boards are already in a state of change, with average tenures becoming shorter both by circumstance and law. Most interviewees agreed that the board's composition, function, and relation to the CEO will have to evolve still further to address the need for agility and adaptability to rapid change.

Several actions stand out:

Become a genuine sparring partner: too many boards in Europe today pursue a mindset of acceptance, adopting a 'present and approve' approach towards the CEO rather than actively challenging them. This is no longer appropriate. Only by acting as a true sparring partner can Board members help their CEOs to address the pervasive growth in complexity, unpredictability and societal demands.

Drive diversity: Today, many company boards across Europe are too homogenous, populated by corporate veterans from similar backgrounds with similar skillsets. This needs to change. As the corporate ecosystem expands, boards need to become more diverse in terms of skills, experience and strategic mindset. Almost 60% of our interviewees said that boards in 2025 will need to be more diverse with a broader view of the world. Diversity was not just seen in terms of gender, age, or ethnicity, but also with regard to expertise and lived experience.



Enhance communication: Others felt that the board should act as an accelerator, encouraging the CEO to establish agile governance. As part of this trend, interviewees suggested that communication within the board will need to change, to allow and encourage more open communication, collaboration and debate.

Act early on CEO succession planning: Many of our interviewees suggested that succession planning is so critical that boards need to create a clear plan of action and take responsibility for talent management. Boards need also to identify the necessary characteristics for future CEOs, think hard about the right success profile and select potential candidates early and monitor process throughout the year. CEO and top team succession should be a key feature of every board's annual work stream. A seamless and well-thought-out transition promotes sustainability, ensuring the top team is aligned to the future strategy, and providing a safety net in case of emergencies.

Look deeper for tomorrow's talent: Sometimes, the best leadership choices are not obvious. Less experienced talent may ultimately provide significant value if they are recognised at an early stage. So, instead of thinking exclusively about those people ranked immediately below the CEO, boards should consider managers two or three roles below and how they might develop over time with the right stewardship. In a fast-changing business environment, the qualities required of future leaders are liable to change so leadership planning and preparation needs to be dynamic and responsive. Talent needs to be identified early and given the appropriate development, formation and forging in fire.

TOWARDS 2025:

HOW TODAY'S TOP LEADERS CAN ADOPT THE HABITS OF THE CEO OF 2025

CEOs are already stewarding businesses that are different in size, complexity and reach from even five years ago. In this fast-evolving ecosystem, the CEO role starts to move far beyond current leadership paradigms with the need to motivate, inspire and engage a broader set of stakeholders than ever before. And CEOs need to coordinate and inspire an ecosystem that spans their business, their industry and society more broadly. **How to up their game?**

Be purposeful: Analytic prowess and financial acumen are essential building blocks for today's business leaders. But CEOs of 2025 will need to be societal leaders too, interacting positively in society and supplementing economic thinking with a broader, more purpose-led perspective. Our interviewees pointed again and again to the need for genuine purpose – an authentic set of beliefs and values and a recognition of how these connect with your business and the wider world. To ensure that this purpose is understood, CEOs also need social agility, empathy and an ability to connect meaningfully with employees, customers and other stakeholders, both directly and via social tools and platforms.

Unleash the power of teams from the ecosystem: As our interviewees stated time and again, the CEO of 2025 will be too big a role for any one person. Emergent leaders need to build strong and close teams, developing a collective approach that can both strategise for the long term and execute for the here and now. CEOs need also to think across divisions, markets and sectors. In a complex, competitive and unpredictable world, success will increasingly depend on new and unconventional allegiances.





Do not be afraid of failure, continue to manage risks: Leading with authenticity requires paying attention to underlying beliefs and assumptions, which may be subconscious. Practise self-observation and don't be afraid to make mistakes. Failure can be a valuable asset, providing unique lessons and laying the ground for future success. Accepting and growing from failure can also make a CEO seem more human, a trait that can prove endearing to internal and external stakeholders.

Leverage resilience: With more demands, greater complexity and a faster pace of change than ever before, the CEO of 2025 must be tangibly more resilient, more agile and more adaptable than their predecessors. They will need to be both self-aware and mindful of others, recognising the breadth and depth of their role and knowing how best to address the resultant challenges, while remaining true to themselves. Only in this way can they become visionary leaders able to shape the future of their organisation, their industry and society more broadly.

Develop a network of aspiring CEOs: The CEO of today can feel isolated – lacking peers to debate with, learn from and share success and failure. This is unhelpful for the CEO and for the business they lead. The CEO of 2025 will adopt a different approach, aligning themselves with emergent leaders outside their organisation so they can share experiences, learn valuable lessons and provide mutual support where necessary.

Seek out 'digital exposure' opportunities: CEOs should be continually open to new ideas and experiences. Every aspect of enterprise responsibility can provide useful lessons, alongside continued exposure to different functions, teams and geographies. But CEOs now must gain a more intuitive understanding of how technology and digital can shape what's possible for their business. Immersion in cross-and-beyond sector tech advances and forging a strong CDO partnership become increasingly key to competitive advantage and lasting relevance.

TO START THE TRANSFORMATIONAL JOURNEY, TODAY, THESE SEVEN DEVELOPMENTAL APPROACHES HELP CURRENT AND FUTURE CEOs BE 2025-READY

In the emerging context, a CEO must be seen as a societal leader not 'just' a corporate leader. They need to listen to and seek support from others, and embrace 'otherness'. They need to flex between perform and transform. They need to find and keep great people in a talent-constrained world. They need to be the best of themselves, at all times.

Developing today's CEOs - and the next generation - takes **seven important continuous developmental approaches**. Each enables the deep growth necessary to prepare and sustain executives in the biggest transition of any career, to the CEO's role.



1

Develop clarity on the why and the who, not just the what and the how

Vision, mission and strategy (the what and the how) all help the CEO guide the organisation towards worthy goals. Being clear on the point of the CEO's leadership and the essential values and traits that he or she wants to express through the work (the why and the who) is also critical. It enables the CEO to draw from deep and important personal convictions and find the courage to do the hard work of personal change, reaching beyond who they are today. The CHRO is the guardian of organisational purpose and close ally of the purpose-driven CEO.



2

*Master the perform -
transform paradox*

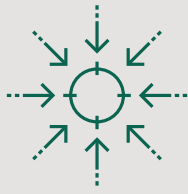
The CEO's most critical task is balancing the often-conflicting demands of short-term performance and the systemic work of transformation. They need to build capacity for the *pause* that brings perspective and so, enables the pivot between them. This way, great CEOs develop a 'zoom lens' by which to rise above present ambiguity and uncertainty to navigate to the new and the next.



3

*Learn the Give, Gift,
Grow of leadership*

Being precise on the difference the future CEO wants their leadership to make (their Give), the strengths and values they bring to the task (their Gift) and the ways in which they would like to develop as a person and as a leader (their Grow) provides focus, confidence, and a clear development path. CEOs who lead from their 'edge' - always focused on the Grow - create learning cultures where a growth mindset embeds.



4

Skills are learned. Traits, the characteristics that support one's ability to be agile, courageous and open, change slowly and only when underlying beliefs and assumptions are challenged and changed. The *challenge and change* process requires deep, guided exploration.

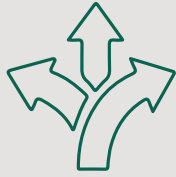
Focus on developing traits, not skills



5

CEOs benefit from a deep awareness of the parts of themselves that show up positively and the parts of themselves that are troubling, unhelpful, angry or frightened. The CEO who understands and accepts his shadows and de-railers can integrate them into his personality so that they can contribute their power to the challenging task of leadership.

Integrate all the inner-theatre's characters



6

Master The 'I',
the 'We' and the 'It'

CEOs operate in three critical domains: the self (I), their relationships and influence (We), and their purposeful impact on the organisation (It). Separating these strands to examine and hone them, and then reuniting them in an integrated leadership proposition sets them up for a mighty trajectory as they step into a role that has never required more influence and versatility. The 'We' needs to embrace difference in their teams, moving beyond competitive drive to be a super-connector within and beyond their immediate universe.



7

Seek venturesome
career moves

Personal change is driven by context, and learning is most intense at the edge of one's comfort zone. By exposing themselves to different roles, geographies and colleagues with intensity – seeking out opportunities that demand resourcefulness and responsibility – leaders can become visionary and inclusive CEOs able to shape the future of their organisation, their industry and society more broadly.

Korn Ferry's award-winning experience and profound, scientific methodologies in our Executive to Leader and Chief Executive Institutes enable the immersion of future CEOs in the seven approaches and accelerate their progress in a journey characterised by exploration, reflection, disruption, and exposure.

Guided exploration to uncover assumptions, beliefs, value systems, mindset, followed by deep, supported reflection is the first phase of the development expedition. Personal disruption characterised by resistance, doubt, discomfort and the pivotal exposure to new, bespoke experiences co-created with and for the future CEO mark the second part of the whole-person transformation.

CONCLUSION

The stakes have never been higher, the pace of change has never been faster and the demands imposed on business leaders have never been greater. Yet the prize for those who get it right is arguably more rewarding than ever before.

Consumers, employees and policymakers increasingly judge corporate leaders by who they are, what they believe in and how they serve to create a better world. Investors no longer rank the pursuit of profit as a company's sole motivation, recognising that sustainability is now a central tenet of long-term success.

At the same time, the disintermediation of technology brings businesses closer than ever before to customers and consumers, rendering terms such as B2B and B2C increasingly obsolete.

In such an environment, there is an opportunity for the best business leaders to make a deeper, stronger and broader contribution than ever before. Not just profit-makers, not just purpose-givers but truly inspiring corporate pioneers who, collectively, can activate a better led Europe.

Covid-19 has added a fresh urgency to the task, highlighting the need for transformative change. The time to prepare is now, for companies, for boards and for the leaders of today and tomorrow.





KORN FERRY BOARD PRACTICE

The Korn Ferry EMEA Board and CEO Services Practice is a dedicated team that provides a range of services to Chairmen, Boards, CEOs and their top teams.

The practice combines our most experienced search and advisory partners across Europe and specialises in Board effectiveness, Chair succession, Director search, CEO search and succession, leadership team assessment, alignment and performance, senior executive development and organisational consulting.

The unique combination of professional background, market knowledge and consulting expertise of the Practice enables us to mobilise the best team to achieve maximum impact.

This team has a strong track record of working with major listed companies, family-owned businesses, PE-backed organisations and public bodies facing different types of governance and leadership challenges.





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About Korn Ferry

Korn Ferry is a global organisational consulting firm. We work with organisations to design their organisational structures, roles, and responsibilities. We help them employ the right people and advise them on how to reward, develop, and motivate their workforce. And, we help professionals navigate and advance their careers.

Our 8,600 colleagues serve clients in more than 50 countries. We offer five core solutions.

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- Rewards and Benefits.

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