# Seven Skills to Succeed in the C-Suite

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**Integrity. Initiative. Self-confidence. Maturity.** When it comes to staying relevant and at the top of their game, these were among the traits rated highest in importance in our sweeping survey of thousands of executives worldwide.

And while there was variation among industries, most executives around the globe rated **on-the-job learning** as more valuable than education and training programs.

As for so-called soft skills, those which ranked most important included the evergreen virtues of **listening, interpersonal skills,** and **verbal communication**.

## Methodology

We distributed the executive survey in partnership with The Official Board, and supplemented survey data with in-depth interviews of at least 50 executives. Respondents numbered 7,160, with 35% in the U.S., and the other 65% in more than 100 nations in North America, Europe, Asia, and Africa.

The data reflect responses from executives in 50 internal departments and 90 industries, with an average of 19 years of experience preceding their current leadership positions.

## Soft Skills

Asked to rate important soft skills, the executives surveyed rated "listening" highest, followed by interpersonal skills with subordinates, verbal communication, analytical thinking, interpersonal skills with superiors, teamwork, writing, and quantitative aptitude.

*Please rate the importance of having the following skills in your position.*



*Response above represent the average response across all individuals surveyed on scale of 1 to 5.*

Nearly 200 people mentioned the importance of **leadership skills**, and an equal number pointed to the importance of adaptability and flexibility in leading change.

Respondents elaborated on the indispensable ability to lead organizational change by citing the importance of being open to new ways of doing things, keep subordinates as informed as possible, and instituting cultural and human resources shifts with sensitivity, clarity, and fairness.

Other skills mentioned included: **attention to detail** as well as the ability to **prioritize and deal with ambiguity**. As one executive wrote, dealing with ambiguity is "critical in a leadership position. You have to make decisions quickly and without perfect information."

Asked about other skills they considered important, many respondents **highlighted technical skills** including industry knowledge, sales aptitude, and strong negotiating and networking abilities. And there was mention of, at the very least, a basic understanding of IT and being a quick study when it comes to complex processes.

## Traits

Executives surveyed rated **integrity** most important among traits followed by **initiative, self-confidence, awareness of others, self-awareness, and maturity**.

These traits were followed closely by **imagination, creativity, curiosity, humility, and humor**.

*Please rate the importance of having the following traits in your position.*



*Response above represent the average response across all individuals surveyed on scale 1 to 5.*

Others mentioned grit, determination, work ethic, and drive, along with empathy and the "ability to speak truth to power."

## Why is staying relevant increasingly important in the C-suite?

Even in a time of high-profile millennial upstarts, CEOs still tend, on average, to be older and more seasoned than their employees.

**Yet longevity in these positions is increasingly tenuous.** In a 2016 study of **1,000 top U.S. executives**, the Boston-based Korn Ferry Institute found that the average age for a CEO across industries is 58, with the oldest CEO age 60 in financial services, and the youngest age 55 in the technology sector.

CEO tenure averages 8 years. Those in financial services have the longest tenure, 9.7 years, and those in energy have the shortest tenure, 6.1 years.

But that appears to be changing. When it comes to staying relevant, tenure is a growing concern. In the past five years, CEOs transitions have become more common than they had been in the preceding five years. As a result, **median tenure has fallen a full year since 2013**.

According to a recent **Equilar study**, the median tenure for CEOs at large-cap (S&P 500) companies was 5.0 years at the end of 2017.

Looking back historically at the companies included in the study, that figure has fallen from 6.0 since 2013. Average tenure, which is weighted by long-standing CEOs with several decades of service, also dropped slightly, decreasing from 7.5 in 2013 to 7.2 in 2017.

## Accountability, Integrity, Interpersonal Skills and Trust

Clearly, it's important that executives stay abreast of rapidly emerging technologies and keep in step with the forward march of social media.

But the quality of a person's character is a timeless consideration, one that C-suite members dismiss at their peril. One executive expounded on the value of **accountability and trust**:

*I have to have really good interpersonal skills because as the compliance officer, for example, I have to sometimes intervene where I might not otherwise. I have to do it in a way that supports the team, but also gets the job done. And there is the importance of a materiality filter. Like how important is the issue, how much noise do I need to make, how much intervention do I need to do to ensure results. That is just part of establishing trust within the team.*

One top executive of a global fast-food chain argues that **the importance of integrity cannot be overstated**. One executive spoke of C-suite peers' tendency to place their own needs and agendas above those of the company. Another worries the merits and rewards of integrity are increasingly underrated, elaborating on the flip side — the negative impact of executives' lacking a strong ethical foundation and trustworthiness.

*"It starts with honesty. And people can smell it,"* he said. *"My son is starting his business career, and if I give him one piece of advice, it's be honest with people. If you have a chance to cut a corner, don't. Because it'll bite you, and beyond biting you, it won't give you the benefit. It won't get you the results."*

Another business leader interviewed echoes this sentiment. Executives may have a range of invaluable professional skills, but they cannot be effective if they're *"self-absorbed and narcissistic thinking that you're the smartest guy in the room and that you have all the answers,"* he said, adding that *"that the human ego is the biggest thing that gets in the way of people in the C Suite."* A leader's talent for **collaboration and respect for subordinates** is too often overlooked.

In addition to the clear and growing importance of good communication skills, strategic thinking, being tech-savvy, and knowing one's business inside-out, executives surveyed agreed that other things matter a lot.

Along with timeless skills such as leadership and vision, they mentioned traits such as **resilience, wit, self-awareness, and humility**. One executive of a leading beverage brand spoke of the importance he attaches to self-awareness:

*First of all, I start by creating awareness for myself and reflecting on what's going on. In my diary on a weekly basis I fix a point towards myself which is called reflection. It's on my own performance. At the same time, I'll have an eye on and try to really zoom out from our business, which is also how I create a kind of an awareness for myself.*

Another executive expounded on the **value of trust:**

*I'm not here to win any popularity contests, but I need to work with people, and I need them to trust me. I need to collaborate with them, and I want their ideas, and I want their feedback, and I want their criticisms, because that's how I get better, and that's how my team gets better.*

Though at first blush it may seem counterintuitive, respondents stressed that **interpersonal skills**, even in the age of written electronic communication across great distances and time zones, remain crucial for executive success. Said one global executive:

*There are the standard executive skills that I think any channel that you work in or any industry are still good today as they were a long, long time ago, and you need to have to have a good set of financial skills, understanding of all the details – the financials, the company.*

*Depending on your industry it's important to have a detailed understanding of the technology of the products the company represents. But you're also going to have to have some very good personal skills at that level – building relationships, building trust, and strategic responsibilities, as well as negotiating and interpersonal skills.*

## Variations by Department

In our global study we looked at the way executives in different departments rated the importance of character attributes including integrity, maturity, self-awareness, and initiative.

**Integrity** was rated highest by those in administration, technical, and manufacturing, followed closely by several financial positions including procurement, accounting, and CFOs.

**Initiative** was deemed most important among executives in analytics, manufacturing, design, and digital positions, among several others, and self-awareness was ranked highest by those in HR, distribution, and communication.

Executives in technical, credit, design, and legal departments scored **self-confidence** highest.

Those in technical positions scored both maturity and self-awareness slightly higher than other positions, while humility was ranked highest in importance by those in control and customer service.

When we asked executives in different positions to rate the importance of **imagination, creativity, and curiosity**, not surprisingly those in design rated these traits highest, followed by communication, customer service, and marketing.

Executives in design also gave **humor** the highest score.
When it came to soft skills, respondents in departments involving talent, recruiting and HR scored **listening** highest, while **interpersonal skills** were rated highest by executives in exploration, credit, control, and HR.

**Teamwork** was also cited as highly important by executives in technical positions, talent, design, and distribution.

Recruiting and exploration executives rated **verbal communication** most important of the soft skills, and **quantitative aptitude** was scored highest by those in control, accounting, and exploration.

Executives in legal and communication positions scored **writing** highest.

## Variations by Industry

When we looked at the data by industry, we found some variation in the skills rated highest. Among the top ten industries giving the highest score to **listening** were Environmental Services, Advertising/Marketing, Recruiting, Food, Broadcasting, Legal Services, Semiconductors, Aerospace, Retail, and Consulting.

Not surprisingly, Broadcasting and Legal Services led the industries emphasizing **verbal communication**, and Legal Services scored writing highest.

**Interpersonal skills** with both subordinates and superiors were given nearly equal top scores by a variety of industries including Broadcasting, Restaurants, Agriculture, and Environmental Services.


## Positive Personalities


The consensus seems to be that **positive personality** traits remain an overriding factor in rising to the top and staying relevant. As Stephanie Chung notes on **inc.com**, there are at least ten personality traits shared by all successful CEOs.


These include the **ability to learn** from the past, strong communication skills, building relationships, realistic optimism, understanding, listening skills, a willingness to take calculated risks, reading people and adapting to necessary management styles, effective employee coaching, and thinking outside the box.


*"There are several other factors that add to the qualifications of a good CEO, such as experience, but these key traits will keep you ahead of the curve,"* she writes. *"If you are lacking in any of these areas, researching personal improvement skills, learning from other executives or investing in a business mentor are also great ways to grow personally and professionally,"* she concludes.


## Learning by Doing


What is the best way for executives to acquire and hone their skills to meet the demands of today's business environment? We asked the thousands of senior executives what percentage of necessary skills they learned on the job, being mentored, in training programs, or through other means.


On average, respondents said **training programs provided just 14% of skills** linked to proficiency in job performance. The majority ranked on-the-job learning as the primary source of necessary skills (on average, attributing **58% of critical skills as having been learned on-the-job**).


This was **followed by being mentored (20%)**; and 8% of skills were attributed to other sources. Asked to elaborate on their responses, one executive wrote, *"A generic education gives you the 10 percent, the rest is from learning as you go*." And a healthcare executive attributed his skills as follows:


*"I'll gain them from anywhere I can, honestly. So, I'll bucket it into probably four categories here. One, is just the foundational work that we all learn in an educational environment whether it's undergraduate or graduate coursework. Two is the scars and bruises that you incur during your career. The third is a broad array of articles, conferences—traditional ways of taking in information. And the fourth, I'd say maybe one of the most important, is [learning] from colleagues and particularly members of my own team."*

Other executives surveyed emphasized the importance of **learning from peers**, observing others (those setting both good and bad examples), attending conferences, seminars and joining webinars, working with industry colleagues through professional organizations, and reading, reading, reading.

From **technical to mainstream publications** including newspapers, magazines, the internet (including social media), reading was cited as a critical means of learning and keeping up to date on industry developments and economic issues overall.

One executive cited as part of his **"formalized education"** his training in Six Sigma, a trademarked set of techniques for improving all aspects of performance. *"I'm a black belt in Six Sigma,"* he said. *"As you look again cross-functionally from a process analysis perspective, it has helped augment, again, the firefighting skills you get on the job. Clearly, at least in my career, it's been a combination of formalized training added with trial by fire."*

The industries in which **on-the-job training** was rated most important varied widely and included accounting, aerospace, biotechnology, legal services, pharmaceuticals, investment holdings, computer hardware, and business services.

From sporting goods to semiconductors, **training programs** were rated consistently less than 20 percent across industries, with a few exceptions, including plastics (40%), and restaurants (26%).

This was true across cultures as well; nearly all of the executives from the numerous countries in the survey rated on-the-job learning as about 20 percent more, and often twice, as important than training programs.

The comparatively low importance placed on training programs may reflect a growing awareness that while professional business degrees still matter, and lay a groundwork of analytical capabilities, they do not necessarily translate into competence on the job especially for senior executives.

In **a 2017 study** published in Harvard Business Review, the authors reported that **educational pedigree "in no way correlated" to high performance** by CEOs.

Supporting our findings that formal training ranks considerably lower in importance than on-the-job training and mentoring, they found that just 7% of the high-performing CEOs studied had an undergraduate Ivy League education, and 8% of them didn't graduate from college at all.

### Conclusion

Overall, why should today's executives be mindful of traits and skills essential to staying relevant, whether these are timeless or reflecting a rapidly evolving, increasingly technological world? It's **an unrelenting challenge**.

One leading sports executive commented: *"When I think back over the last 20 years and think about understanding how our decision tree is built, it's evolved every year. And **every year we get a little better** at it…Even though I'm 49 years old, every day is sort of a new experience."*

Another executive offered this helpful, if offbeat, perspective, which includes the pure, powerful act of thinking, and of examining one's company with a revealing bit of objectivity:

*I take all these aspects of skills and traits together and add reading a lot and thinking a lot – making a point of taking time to think about challenges because usually you do not have enough time to think. That is the most difficult part because you have to make sure that you have some time to **take a constructive, disengaged perspective of your business**. You have to put yourself outside the business, look at it, and think, 'Now, if I were someone from a different planet how would I look at this?'*