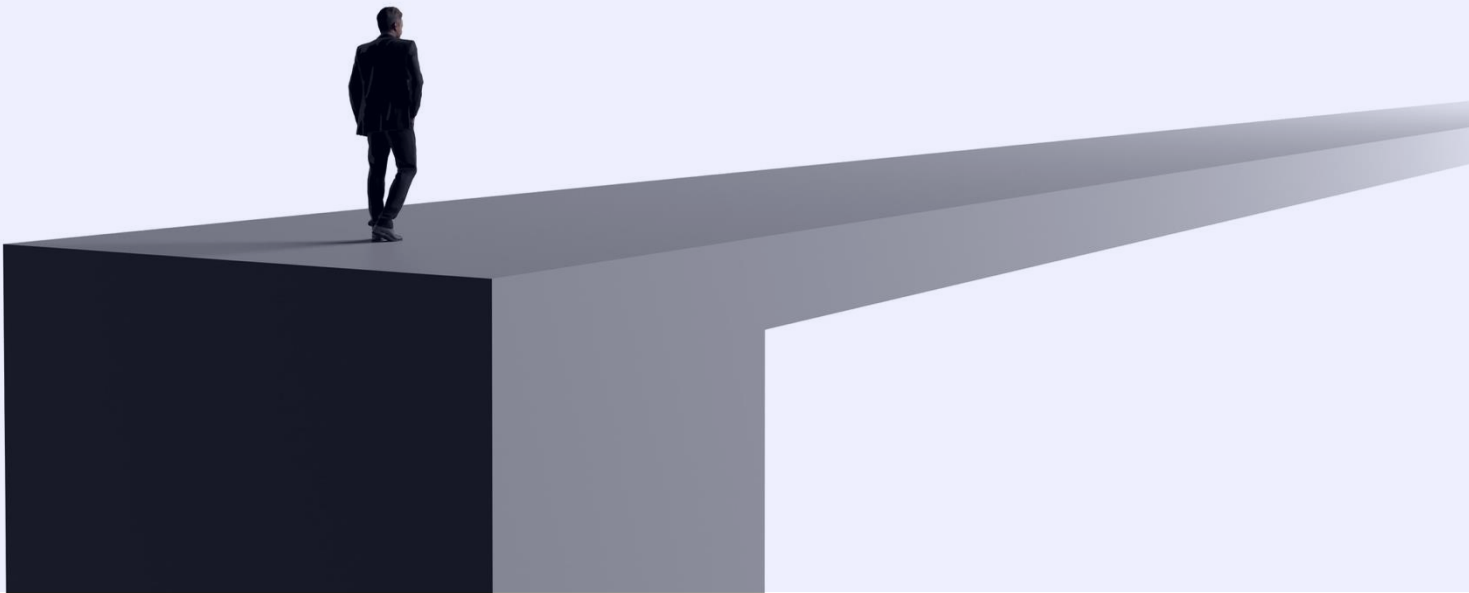


Searching for the Next Great Leader: What Does it Take?

THOUGHT PAPER

By **Varun Sarin**



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Today's businesses need a new breed of leaders; ones who are ready to navigate the maze of changes thrown their way while also leading the organization with an immovable, future-focused vision. With India Inc. looking for more leaders and C-suite professionals to build and drive businesses, we're witnessing [15-20% year-on-year growth](#) in the leadership search market. But with expectations from today's leaders evolving, the leadership search mandate is expanding too, perhaps faster than ever.

In our experience, it's common for businesses to rush into this search for their next leader only when the demand arises; often looking outside the company, conditioned to prioritize qualifications and experience to fill key roles, despite the costs associated with choosing cultural misfits. Given this current context, it's important and even necessary to ask: what needs to change?

Let's start with the basics

When looking for new leaders, we have observed that an organization's top management/talent teams hunt for leaders who drive results. Consequently, they focus on specific skills or areas of expertise relating to the leader's function. While results are vital, this approach doesn't always align with the future needs of the organization. Similarly, when organizations focus on bringing in candidates who have deep expertise in their area of work, they might neglect many other capabilities one needs to succeed as a leader in today's world. Take the role of CFO, for instance. They are no longer the gatekeepers of business finances alone. According to a 2020 report by [Microsoft](#), **"Today's financial decision-makers must be versatile, fast-paced, and digitally-minded to be able to anticipate and respond to ever-changing circumstances."** Similar shifts in roles and responsibilities are seen across the C-suite.

With this current approach, organizations may struggle to bring in leaders with a long-term appetite for innovation and agility. Building successful leadership teams requires a more holistic approach and in some cases, going back to the drawing board.

1. Start with purpose

To determine what leadership skills and experiences will be of utmost importance, an organization needs to begin with a deep understanding of how it will create value and fulfill its organizational purpose. This can be particularly beneficial when a company is shifting strategies.

2. Define leadership roles

What leadership roles does an organization need to be future-ready? Determine what areas of expertise and capabilities are required to help the organization implement its strategy and fulfill its purpose. The best way to approach this is *tabula rasa*; start from a clean slate instead of trying to alter the current state of leadership in the organization.

3. Move beyond expertise

Once organizations have a clear understanding of their long and short-term goals and the skills required to achieve them, they can start looking for the best leadership candidates to fit or grow into the role. There is merit in moving beyond specific areas of expertise and giving equal value to underlying leadership capabilities as it broadens an organization's talent pool. Organizations can benefit from nurturing long-term relationships with (potential) internal and external C-suite candidates who demonstrate the right leadership traits and can develop deeper skills in the future.

Bonus step: Be the change you wish to see

Top Factors CXOs Look for in an Organization

1 Company Culture

2 Potential for Growth

3 Empowerment

4 Compensation

Attracting top talent is one of the biggest challenges facing organizations today. In an earlier [article](#), we explored how the leadership search landscape is transforming. This change is not only fueled by various trends including emerging technologies, the role of AI, DE&I, and a significant shift in what top-level talent expects from their organization. According to a [survey](#), the top three factors that will attract CXOs in 2024 are company culture, potential for growth, and empowerment. Now more than ever, company culture is a top priority for talent across levels. It is said that people don't quit companies, they quit managers. However, we strongly believe that what pushes people towards the exit door is organizational culture or rather the lack of it!

Thus, attracting the right leaders means that organizations must strive to establish a culture that

meets the needs of today's workforce, including autonomy, work-life balance, and transparency.

Looking for great leadership? Invest in great leaders.

While leadership development and succession planning are frequently overlooked, they serve as strong tools for building great leadership teams. Not to mention the collateral benefits that come with strategic succession planning in terms of creating a culture that promotes innovation and initiative and an entrepreneurial mindset. It is no surprise that high-performing individuals want a clear career growth plan—and they'll seek out new employers to find it. [86% of employees surveyed for a report said they would change jobs](#) if they were offered more professional development opportunities.

The Absence of Strategic Talent Pipelining



have strong pipelines for critical roles

Source: <https://www.corporatestatalwarts.com/7-proven-strategies-for-successful-executive-search-and-selection/>
#:text=Only%2027%25%20of%20companies%20have%20an%20employer%20of%20choice.

Proactively building a pipeline of promising, potential candidates for key leadership positions long before the actual hiring need arises has both long-term and short-term advantages. This strategic foresight protects companies from being blindsided due to sudden leadership transitions or growth demands. At the same time, it also showcases the organization's long-term commitment to empowering individuals for future growth. [Yet, only 27% of companies have strong pipelines for critical roles.](#)

Business continuity is a significant area of concern for leaders and a strong succession plan reduces the risks associated with such disruption. If an organization's HR and senior leadership team have been systematic about long-term succession planning, they can be safe in the knowledge that their next leadership search will not be a hasty process or an interim solution.

Successful succession planning depends on regular monitoring and evaluation. Organizations will benefit from tracking metrics such as the number of critical roles without sufficient successors, the diversity of the successor pool, and how effectively succession recommendations are being used. Such ongoing monitoring helps identify talent gaps before they snowball into critical issues.

When justifying their investments in leadership development, we have observed that companies often tend to focus almost exclusively on performance

outcomes or incomplete, subjective evaluations, instead of a more holistic approach. According to [research](#) by Harvard Business Review, **“these narrow, easily-quantified improvements and subjective ratings are just part of the equation. The best leadership development programs lead to deep personal growth and boost the happiness, meaning, and vitality people experience at work and in life.”**

Adopting a structured and holistic approach to succession planning and leadership development helps organizations achieve optimal results.

Onboarding: A critical final step

Organizations with structured onboarding saw a [60% year-on-year improvement in revenue](#). Strategic onboarding is proven to be crucial for successful leadership integration, boosting talent retention, increasing the chance for leadership success, and driving long-term organizational success.

The chosen leader might be a highly skilled individual, but they might still need extensive training in their new roles. Leadership training looks very different from the standard employee training and onboarding process. It stretches beyond logistics support, orientation, and a general lay of the land, it involves training leaders on how to collaborate with other leaders and board members, understand the strengths and weaknesses of the current team, and get aligned with the organization as a whole.

In conclusion

The search for great leadership is a continuous journey of alignment, development, and foresight. While challenges exist, they are not impenetrable. **Our key takeaway? By adopting a more strategic, purposeful approach—one that integrates long-term planning, a broader definition of leadership capabilities, and a focus on organizational culture—organizations can ensure that they are not just filling a position, but are empowering a leader to guide the organization toward success.**

Building a future-ready leadership team doesn't happen overnight. It requires intention, investment, and a commitment to growth. When organizations take the time to nurture talent internally, stay proactive in their succession planning, and invest in onboarding and leadership development, they create a strong foundation for sustainable growth and success.

About the Author



Varun has over 20 years of experience in the corporate world, of which the last 15 years have been in executive search where he has led and managed critical client relationships across diverse industries. While working at

EMA Partners, he managed engagements that span the sr. leadership suite with a special focus on Digital, Tech & IT Services, VC/PE-Portfolio and Professional Services. He was instrumental in developing firm's capabilities in the Digital & Technology space. Before co-founding PeopleAsset in December 2018, Varun was leading the tech practice at one the fastest growing executive search and hiring firm, headquartered in India.

Prior to joining EMA Partners, Varun was associated with Korn/Ferry where he was part of the Global Technology Markets (GTM) India practice. His areas of focus at Korn/Ferry included: Business & Professional Services, Business Information Services, IT/ ITeS, Electronics, Software & Emerging Technologies, Consulting, Big Data & Analytics, HR, and Finance. Earlier, between 2008-2011, Varun ran his own search firm before which he was associated with a niche economic, business and market research firm, IMA India.

Varun comes in with multi-domain, multi-functional expertise in Executive Search, and Leadership Coaching & Development. He had successfully completed Decision Dynamics Certification in the Executive Assessment Suite, is an Executive Coach, and regularly advises early-stage ventures/ entrepreneurs.

About PeopleAsset

PeopleAsset is a boutique Executive Search & Talent Advisory Firm geared to deliver high quality results. We help our clients dramatically improve performance through focus on leadership & talent.

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