

OPINION

How new bosses can hit the ground running

It all comes down to preparation when taking on a senior retail role: know your key stakeholders, identify the competition and pinpoint the challenges ahead. Do that and you'll hit the ground running, says **Sally Elliott**

The moment a new CEO starts, the pace is non-stop. Having enough lead time to prepare – and using that time well – could be the difference between success and failure.

When Walgreens Boots Alliance decided to hold Ken Murphy to the terms of his contract, the CEO-elect of Tesco found he would have to wait a full year before taking up the reins. While this may be frustrating on one level, the delay will provide him with plenty of time to get ready to hit the ground running on October 1.

If you are hired into a senior leadership role in retail it pays to use whatever time you have to prepare well, even if it is just a few weeks.

No two CEOs will approach the countdown period in the same way. Much depends on the state and health of the business, whether you are an insider or outsider, and whether support is available from the outgoing CEO. But while every context is unique, here are some areas that any new appointee should consider.

Preparing for success

The countdown period offers you the chance to take whatever due diligence you've started and dig deeper. You may not gain enough insight to develop a strategy, but you can identify the key issues to focus on and create a framework for the actions you wish to take.

Identify the key stakeholders inside and outside the business and develop a plan for dealing with four stakeholder groups – customers, employees, suppliers and investors.

Spend as much time as you can in stores and around the business, observing, absorbing, listening and learning. Review customer satisfaction results to shed light on changing consumer habits and to gauge the degree of customer-orientation among colleagues.

Pore over recent engagement survey results to identify the issues that matter to people at every level in the organisation. Start to form a picture of the company culture and how it manifests on the shopfloor (physical or virtual). Once in the post you can test your hypothesis using culture diagnostic tools.

Think about purpose: what motivates people to give of their best, to go the extra mile? How will you communicate effectively with a dispersed workforce to create alignment on strategy and purpose?

Read everything you can get your hands on – about the business, the competitive landscape and potential applications of AI, for example. Consider what will drive growth over the next three to five years and where to focus investment, such as in data and analytics capability.

Think carefully about questions to ask everyone you meet during your listening tour of the business. Every conversation should count towards your appraisal of the task ahead. If you are an insider your knowledge



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of the company and its culture gives you a head start, but you will need to mentally reset your relationship to the business and to colleagues. It can be particularly challenging for an insider to change the status quo, so cultivating some detachment will help.

As a leader in the ever-changing world of retail, resilience will be vital. The first three months in the job are exhausting and you may find yourself having to do the most at the point at which you know the least. This can be highly stressful, so now is the time to prepare mentally and physically for what lies ahead.

However well you anticipate the challenges, they are bound to seem more daunting once you are confronted with the reality of the situation. So perhaps a holiday is what you need. Time away to plan those early moves that will signal how you want things to work in future. Good luck! **RW**

Retail Week Live 2020

Sally will be taking part in keynote panel 'The chair's view' at Retail Week Live on March 25, alongside Dennis Millard from Watches of Switzerland and Pets at Home's Tony DeNunzio.

For more information about the event, which takes place on March 25-26, and to secure your tickets visit live.retail-week.com