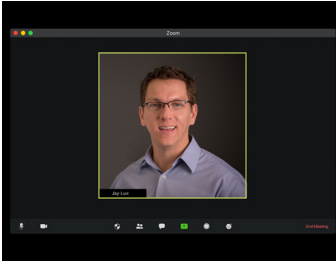


CEO Selection in a Shutdown



As Farm Credit and other cooperatives have proven over the past six months, they will find a way to continue delivering on their mission to their members regardless of the circumstances. In several situations over the past six months, this included undertaking talent searches for top executive positions, moving forward with perhaps the most important decision any board can make while facing unprecedented economic and market turmoil.

The reasons to pursue CEO selection process regardless of outside influences are simple: organizations need strong leadership to thrive in any environment, a planned leadership succession ensures consistent delivery on the organization's value proposition, and finding the right candidate is paramount to the organization's long-term strength.

"These CEO selections were planned successions, and the boards didn't hesitate to move forward with their processes despite the complications that COVID-19 presented," says Jay Lux, FCC Services' Vice President of Organizational Development.

Given travel and social distancing restrictions, the CEO selection process became more complicated, especially since top candidates are not always local. In light of this, FCC Services devised a modified approach to its typical selection process to encompass pandemic-driven rules while still assuring a strong pool of candidates, effective interviews and ultimately the identification of the best candidate for each Farm Credit organization.

Much of the process remained the same: Jay worked with the boards to identify the job dimensions and the competencies they wanted in their new leader, he began networking and advertising to solicit candidates – interestingly, this resulted in a very robust pool, perhaps because candidates were working from home and had more flexibility to work on their resume and schedule interviews. Jay then undertook the initial candidate screening to narrow the field, all while keeping the boards well-apprised of progress.

Typically, the next step would be the board selection committee interviewing the short list of candidates in person, often over several days in a hotel conference room. Instead, to work within pandemic guidelines, this first round of interviews was conducted via Zoom.

"Many of the directors were hesitant at the thought of interviewing remotely, but after being assured that they would certainly meet the final candidates in person, they were all willing to proceed," says Jay. "All three boards said that the remote interviews worked much better than they expected, and were pleased with the process – which was actually speeded by the remote interviews because less travel coordination was needed."

The final round of CEO interviews were conducted in person, as is usual, but here, too, the process accommodated the pandemic: for each organization, FCC Services rented an over-large hotel conference room so the full board could remain safely distanced while interviewing the candidates, gleaned the important insights that only personal connection can reveal.

Ultimately, all three organizations found their new leaders, confident in their selection and pleased with the process – and two of the organizations found their new leader more quickly than expected when the initial timelines were developed pre-pandemic.

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“All the feedback we received about the modified CEO selection process was positive, so much so that we’ll be offering this modified process as an option to our clients moving forward after COVID,” says Jay. “While some organizations will prefer to conduct in-person interviews at all stages, especially for those who have multiple internal candidates, others will appreciate being able to capitalize on technology to streamline the process, reduce costs and potentially expand the initial candidate pool.”

For more information about FCC Services’ CEO selection services, contact Jay Lux at 651.982.4568, or via email at Jay.Lux@FCCServices.com.