



[Home](#) → [News Release Archives](#) → [2004](#) → [July 2004](#) → Helping Senior Executives Transition ... The Gentle Way

Helping Senior Executives Transition ... The Gentle Way

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The recovering economy has added pressure on senior executives to demonstrate growth in earnings and meet rising market expectations. Financial performance that comes in below Wall Street's crystal-ball numbers can wreak havoc on the stock price, or on the status of the CEO.

So what do corporate leaders do when they are forced to resign? Do they go out on the job market like the rest of us, responding to ads or headhunter calls, or spicing up their résumés to reflect their most recent appointments? Not exactly.

Instead, displaced corporate leaders are increasingly reliant on "transition services," a growing boutique industry available to "C level" people who have the means—either personally or through the company that cut them loose—to hire a team of personal consultants.

Transition consultants spend a few days getting to know the executive, building a personal marketing plan, understanding personal interests, and identifying target opportunities. They help put the right "spin" on the CEO's most recent involuntary departure, and create a concise message to market the strengths of the executive to CEO selection or board nomination committees. Through in-depth interviews and psychological testing, the team helps the CEO diagnose strengths and plan for the next stage of life. Transition consultants develop strategies that will build relationships with the right headhunters and peer groups so that the next opportunity materializes without an after-shock from the last not-so-good experience.

Through this process, transition consultants prompt answers to key questions: Who am I? What am I good at? Where do I want to be at this stage?

You'd think people who have functioned as CEOs would know these answers inside-out. Barbara Bridendolph, president of Crenshaw Associates, a career transitions firm, disagrees. "Successful executives often have been so busy with the accomplishments that have gotten them to the top," she says, "that they've had to put all personal and private concerns on the back burner."

In reality, these executives need marketing help and coaching. They haven't looked for a job in recent memory, and they are used to being served by a phalanx of assistants who write for them, network on their behalf, and laud them for their virtues, real or fictitious. Now they're on their own, but there are firms out there that can help, for a price.

Crenshaw Associates adds a few twists to the process, including “bridging” services from the previous executive to the successor. Consultants interview the departing CEO and key associates, and provide candid insights to the incoming CEO regarding strategic concerns, the culture, and the profiles of key personnel and board members. Most of these observations would remain unspoken without a deliberate effort to capture the information before it walks out the door with the departing CEO. Crenshaw also handles “on boarding,” assisting a new CEO with the first 100 days on the job.

Drake Beam Morin, the largest out-placement firm in the world, has created a division focused on executives: The Center for Executive Options. To avoid the embarrassment of being seen at an outplacement office, Drake can set up shop in the executive’s home with consultants, databases, and even videoconferencing equipment. The company conducts career and behavioral assessment, résumé and marketing preparation, and offers advice and connections regarding next steps – right from the home.

The Miles/Lehane Group provides its own home. The firm purchased the Glenfiddich, an 1840’s antebellum mansion in Leesburg, Virginia where fallen executives can spend 3-to-5 days in a soothing, private retreat to receive comprehensive transition services. It’s a half-way house for senior executives to recover from the past and move to the future.

So, why can’t all of us have access to these great services? We can, provided we can afford it. The service costs about 10-15 percent of top executive salaries, and is often tied to the parachute offered departing executives. Nevertheless, we can follow the same steps:

- * Set precise goals for the outcome you desire from the transition.
- * Be honest in analyzing your behavioral and job strengths and weaknesses.
- * Prepare a strong resume and cover letter that is focused on who you are, and where you want to go.
- * Hone your meeting and interview skills to fit the format you’ll encounter.
- * Network strategically with people who can be a source of information, opportunities, or referrals.
- * Know what you need and should get for accepting the position.
- * Plan carefully for the transition into the new position, once you earn it.

It would be nice to have some help with this, if you can afford it.