

# Getting the most from your top team



The President of MFS explains how the global investment firm's President's Council achieved peak performance.

Today's quick pace of change requires CEOs and senior leaders to continuously transform their organizations while simultaneously delivering strong business outcomes. Yet these leaders often underutilize their most powerful weapon: their top team. Most leaders ask too much of individuals and not enough of their top teams and, as a result, lose precious time advancing their agendas. Carol Geremia, President of the global investment firm MFS, experienced this firsthand. To advance MFS's strategy faster, Geremia launched a new top team, the President's Council, and partnered with Korn Ferry to change the team's agenda, how the team worked, and how she led the team. Here, she shares the results.

## **What was the mission and purpose of the President's Council?**

Carol Geremia: It sounds simple, but we wanted to reset the whole organization to be truly aligned around clients. I realized that as much as I was committed to taking this on, there was no way that I was going to be able to do this by myself, so this became the purpose and work of the President's Council.

## **What did you do to create the conditions for the team's success?**

CG: We thought we knew what good teams looked like because collaboration is such a big part of our culture. But the reality was that we really didn't know what high performing teams look like. The importance of team purpose, disciplined processes, and team dynamics and norms was a whole new framework that we had never thought about as senior leaders working with each other and especially in making decisions.

## **Was there a pivotal moment when you knew the team was aligned in its purpose?**

CG: I remember one key meeting when I wasn't sure that everyone was committed to the initiative, where I physically and verbally let go. I said that if the team can't take this, then I can't do this by myself and I can't spend more time convincing them that this is the right decision for our organization. I had no idea what they were going to say. And the coolest thing is how quickly they took the mantle. It was almost as though I had to let go; it was permission for them to take ownership of the work.



**In addition to the team changing how it did its work, you had to change how you led the team. What were some of the changes that you made and what were the outcomes?**

CG: First and foremost was never to underestimate the importance of putting the right conditions in place for the President’s Council to be a high performing team. Having clarity of purpose, shared accountability and ownership, and good decision-making processes are pretty much the only things that can set you up for success. And if we didn’t have the benefit of Korn Ferry with us, we would not have done this.

Second, historically, as a leader I just assumed it was OK to drive for results as long as a couple of people on the team “got it.” I assumed that I could say “this is what we want” and everyone would understand what I mean. But there’s a process of understanding that if you don’t have every single person on the team know what you need from them, there’s no way you’re getting to the best outcome. That was a huge coaching moment for me, as was letting myself trust the process and stepping back so the team could build its capabilities, even if it meant going slow in order to go faster.

**Was there ever a concern that the team lacked the capability to take on enterprise challenges collectively?**

CG: I’ve been in situations where I’ve assumed that the capability gap is too wide or what you’re about to ask is too big, and there’s a level of frustration of whether they’re going to get it or not. But I learned that if there is clarity on the work, if we set up the right process discipline and create strong team dynamics, then the team absolutely can bridge the capability gap and, quite frankly, fill it even better because of the diverse thinking they bring. My role as the leader was to create the right conditions for the team, and if I did it right, they’d step right in.

**You’ve described the results that the President’s Council achieved as transformational. What were the results and how did they compare to your expectations?**

CG: I have to admit that the transformation was as monumental for me as it was for the team. We have a great culture and skilled people, but realizing I couldn’t just rely on collaboration was a huge wake-up call for me. I had to create the right conditions and build trust so people understood that the team was more important than the individual, and, as a result, there was shared accountability and commitment. I saw the team transform from feeling overwhelmed at the beginning to feeling confident that they could actually do this work and that they had permission to skinny it down and put it into components that they could manage. And in doing so, they accelerated our progress and built enough momentum that they got a unanimous vote to move forward with all of their recommendations.

**What advice would you have for other CEOs who need to drive an ambitious agenda?**

CG: After going through this experience, my advice would be not to underestimate the power of this process to advance your agenda. Once the conditions were in place and the ask of the team was clear, the work started moving out in a way that I would not have expected. It is about really trusting yourself as a leader not to jump in and drive for results, but rather taking the time to set the foundation so that your agenda moves faster when the team owns it.

**About Korn Ferry**

Korn Ferry is a global organizational consulting firm. We work with organizations to design their organizational structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward, develop, and motivate their workforce. And, we help professionals navigate and advance their careers.