

Best Practices for Building C-Suite Relationships

- ▶ Gaining Access
- ▶ Creating Ongoing Relationships
- ▶ Adding Value for Time

Gaining Access to the C-Suite

When you don't know the executive or the company:

1. Get an external sponsor to introduce you. This could be a retired executive that is still close to the executive, a board member, another client of yours, or someone else they know and trust. Plumb your network—you are probably only a couple of introductions away from the CEO, but don't know it.
2. Gain a social or personal introduction. Is there a particular interest that you might have in common? A non-profit or charitable cause that you can connect through? Do you have a common friend?
3. Gain access through a more junior executive. This may be an easier entry point to establish. You may be able to meet with a functional head or business unit head, and from there gain access to the CEO.
4. Identify their critical interests and priorities. Identify something unique or unusual that you can offer him around one of these interests or priorities: Powerful market data, a new piece of research, a set of interview findings, and so on.
5. Focus on something that you/your firm is unique or highly differentiated at. When a CEO is already using 2 or 3 firms in a given market or product area, you've got to demonstrate that you are really different or new in some way if you want to get his attention.
6. If there are strong incumbent competitors, think about a small, non-threatening initiative you can engage around. If an executive feels they have to displace an existing advisor or key supplier in order to hire you, then it's going to be a tough sale.
7. Create an event tailored to the executive. It could feature a well-known speaker or famous academic, for example, that you know will appeal to their interests.
8. Identify a business opportunity for them and try to create a meeting around it. This could be a new potential customer, joint venture, new service/product opportunity, potential business partner, and so on.

9. Find out where they spend their time. Are there certain conferences they attend? Try to become a speaker at one of them. Are there certain publications they routinely read? Try to get published in one of them.
10. Do something dramatic or unusual to grab their attention. When investment banker Frank Quattrone was at CSFB, he wanted the IPO mandate for a young CEO of a company that was going public. The CEO told him that he would “feel like a donkey” doing a roadshow for investors. Famously, Quattrone had a young associate procure a donkey and bring it into the lobby of the CEO’s building in New York City, with a placard on the side reading “Use CSFB for your IPO.” Later, the CEO admitted to the Wall Street Journal that “The donkey may very well have tipped the balance” to CSFB.
11. Write a letter that contains an intriguing idea or proposition. This will rarely work with very senior executives, but if all else fails you can always try it.

If you are already working for the executive’s company, there are additional strategies you need to contemplate:

12. Get an internal sponsor or coach to organize the meeting. Someone who the executive trusts has to say, “I’d really like you to meet with these guys.”
13. Insist on meeting them during the proposal process, or at least during your current engagement. You have to be able to articulate to your “work-with” client why this will support what you’re doing and also be good for their visibility.
14. Arrange to meet at the conclusion of a major project or transaction. Again, position the event as good PR for your immediate client to showcase the work you’ve done together and the results you’ve achieved.
15. Bring in a colleague to lead the meeting with the senior executive. This may be less threatening to your immediate client, who may want to own the relationship.
16. Arrange a non-threatening, non-sales oriented first meeting. For example, focus on a research initiative or another special interest or project (e.g., sustainability, diversity, etc.).
17. Have one of your company’s leaders set up the meeting. If you are going to use this strategy, by all means create a topical or issues-oriented focal point for the visit that goes beyond just meeting with your CEO.

The best way to build relationships with c-suite executives is to build the relationship before they get into top management. Follow the person, not the position. Develop your relationships with interesting, smart, motivated, ambitious individuals and some of them *will* end up in the c-suite! When they’ve known you for ten years, it’s a completely different ballgame than if you are trying to break into their office along with 20 other wannabe advisors.

Creating Ongoing C-Suite Relationships

1. Think about adding *value for time* as much as delivering value for money
2. Focus your conversations on *growth* and *differentiation* issues, which are the province of senior executives, as opposed to “problems,” which lower-level executives are in charge of.
3. Be future oriented. Do not take up their time with lots of report-outs or status updates.
4. Always connect to their agenda of essential priorities and goals; otherwise you’ll be delegated downwards.
5. Trust is hard to build with c-level executives, so emphasize referrals, warm introductions, and “world class” intellectual capital in order to start the trust-building process.
6. Be memorable, even contrarian. Blandness is forgettable.
7. Lead with points of view and examples, not methodology.
8. Always *act as a peer*: Don’t say, “Thanks so much for your time!” as if they were a king or queen (better: “Thank you for your candid insights, I feel this has been a good use of time for both of us”, or, “I’m delighted we were able to meet today”).
9. When you are trying to connect with senior executives, find out what they are *really* interested in. A CEO might not make the time to go to an event your firm sponsors, but he or she might want to be a panelist at an industry event or get involved in a local alumni club function.
10. Talk their language. Don’t use jargon, technical terms, etc.
11. Work to become a *person of interest*—someone that c-suite executives *want to spend time with*. Become a deep generalist who has a core specialty but also a breadth of business knowledge about your client’s organization, industry, and general business environment.

Adding More Value for Time

In each meeting:

1. Align to their agenda. What are this executive's 4-5 most important issues or goals right now? If what you have to say doesn't connect to this agenda, you'll be pushing water uphill.
2. Provide insight about the external world. Are you offering valuable (and interesting) information and insights about important financial trends and practices, customers, markets, competitors, the economy, or government policies?
3. Provide insight about the internal organization. Can you enlarge their perspectives based on your intimate familiarity with their organization and people?
4. Understand what's important right now. Short-term pressures and events often hijack an executive's long-term agenda. You might ask, "What's the most important thing we should be discussing today?" or "What's the most valuable way for us to spend this time?"
5. Like a great pop song, have an opening hook. You only have a few minutes to grab their attention and get them interested in continuing the dialogue.
6. Add value in different dimensions. Do you have an idea for them to consider? Can you suggest a valuable introduction to expand their network? Can you help on a personal level in some way? Can you suggest ways for their team to be more effective? Can you review a plan or proposal for them?
7. Be willing to say "no" and challenge them. Few others will.
8. Have a *point of view*. Senior executives respect and are drawn to professionals who have a point of view and a well-thought-out perspective on the issues. Blandness is not memorable.
9. Help them use their time effectively. Don't confuse quantity of time with quality. If you can help them get more out of their day, or finish a conversation in 30 minutes that others take an hour for, you'll make an impression.
10. Understand how they like to communicate. Whether by memo, white paper, email, phone call, or in person—learn to be brief and direct.