



Spotlight

The Brilliant Benefits of CEO Peer Groups

The Chief Executive Officer (CEO) in any organization has challenges, faces issues, and operates in a world that is difficult for many to comprehend. The majority of the time, CEOs do not have someone whom they can confide in about the impediments they regularly encounter. CEOs spanning companies and industries face many of the same challenges as well. As a result, they need a place to go where they can vet their ideas and get unfiltered feedback in a confidential advisory council setting from their peers.

The Role of the CEO is Often a Lonely One

Due to the demands of daily business life, CEOs of companies often suffer from tunnel vision. They concentrate solely on developing, growing, and evolving their company to ensure that it reaches the upper echelons of their industry. While this is great for the company, it often leaves the CEO feeling like a 'one-person army' without anyone to leverage as a sounding board on a regular basis.

Yes, they may have an executive coach, but the whole business is on their shoulders. Employees look to them for guidance and instruction, and it's rarely the other way around. Even if they do have family and friends to talk with, they are rarely able to relieve the stress the CEO is under because these individuals have many times not faced the challenges that CEOs face.

The Benefits of CEO Peer Groups

For these reasons, a CEO peer group can be extremely beneficial. A CEO peer group is a group of company leaders from similarly sized corporations who support each other through trials and tribulations, so to speak. If CEOs are in a peer group, they will no longer be on their own, which is very important.

The main component of a CEO peer group is being able to leverage the experience of other CEOs. CEO peer groups are essentially private boards comprised of company leaders from diverse industries, where synergy is derived from the members supporting each other. As you can probably imagine, running a company is very unpredictable and many problems can arise that a CEO has not previously experienced.

That's why being in a CEO peer group leveraging the vast experience from other CEOs is so beneficial. Issues can be quashed and confiding in other members of the peer group can quantifiably help solve problems. In addition, placing trust in each other wouldn't be as difficult as one might think, because they are all in the same boat and are all faced with the difficult task of being a CEO. However, when CEO peer groups first start out, building trust among the members is second only to ensuring that confidentiality is paramount.

Confidentiality is the Hallmark of a CEO Peer Group

Of course, companies need to be very discreet about their business, especially with so much saturation in each industry these days. This is why most CEO peer groups always offer complete confidentiality. Every piece of information that is disclosed by a CEO is confined within the four walls of the meeting room. In CEO peer groups that I lead, all group members sign a confidentiality agreement and we spend a portion of the first group meeting discussing and verbally committing to maintain confidentiality at all cost.





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The Brilliant Benefits of CEO Peer Groups, continued



This is necessary, as it means CEOs can be comfortable in confiding in other CEOs about any challenge they are facing, even if that includes discussing something as sensitive as the company's financial figures. In addition, the advice that the other 11 to 13 members of the peer group offer will also be kept entirely confidential. Ultimately, what is said in the CEO peer group, stays in the CEO peer group!

CEO Peer Groups Offer a Win-Win Scenario for Every Member of the Group

Furthermore, peer groups can be considered as a win-win for every member of the group. Why? Well, because those CEOs who are offering the advice will continue to develop as people and their leadership skills can be enhanced through helping others. While, at the same time, members needing advice will receive the very best available from people who have been there and conquered it.

During the CEO peer group meetings, members don't just participate in a group discussion where everyone vents their problems and seeks advice. Each CEO also receives expert executive tutelage from a recognized leadership coach and peer group facilitator who has extensive experience across multiple industries. This is typically performed in a monthly one-on-one session so that each CEO can get as much attention as necessary.

In Summary

Ultimately, CEO peer groups are not just beneficial; they should be looked at as crucial. A lonely CEO who has no one to confide in, receive advice from or share experiences with, is a CEO who will struggle in the long-term. Not everyone is perfect. Many times a CEO just needs guidance from someone who has been in similar situations where synergies from the discussion may be derived

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