



The New Director's Chair

Conversations with business leaders about changing board dynamics in an age of disruption.

Employees Want Their Questions Answered, and To Know The "Why"

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***Maria Morris**, a board director at Wells Fargo and S&P Global, shared smart insights with me and my colleague, **David Reimer**, CEO of **The ExCo Group**.*

Reimer: What were early lessons that you learned as a director?

Morris: I was still a senior executive when I became a board member, and I had to learn quickly that they are two very different roles. Because of my day-to-day work, I would occasionally make a comment or pose a question to the management team about something that was specific to their roles. They often responded positively because they wanted that connection and the shared perspective with someone who understood their challenges.

I had to learn to resist the impulse to ask those questions that got into the weeds of management, and focus instead on broader issues of strategy and governance. And if I did have a specific question for management, I could pose that at the coffee break rather than in the boardroom.

Bryant: Do you focus on certain topics more than others in your role as a director?

Morris: I focus a lot on risk, and not just financial risk — understanding the nuances of reputational risk is becoming much more important. And

I look at strategic risk. Are we making the right bets? Do we understand external pressures and trends, like emerging technology or new competitors coming into our space?

And how does strategic risk fit with the choices that the company is making? There is also solving for operational risk, including how the leaders are thinking about structuring the company for the future and getting the right people into the right roles.

You also need to have a point of view about how you're doing business. What's your role as a company, and do your actions match the values that you have articulated to all your stakeholders?

Reimer: There is growing pressure on companies to take on a broader role in society. How do you think about that?

Morris: We all have a role in society, and the issues that companies are tackling now are bigger. It's important for companies to go back to their strategy, their values, their capabilities, and decide where and how they can systemically make change.

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The board can play an important role in those conversations by asking the right questions and ensuring that there's tangible evidence that the company can make the change that it's promising. That's also important for attracting and retaining talent.

Bryant: These issues are creating new leadership tests for CEOs who have to be ready to answer questions on any and all issues. What is your advice to them?

Morris: It starts with authenticity, and acknowledging all the questions so that people feel they are being heard. Then the CEO can refocus the conversation on what the company can do and the context for the decisions it's making and how employees and other stakeholders can be part of that.

You have to let the debate play out a bit, and show that you value the debate, and then ask to keep the suggestions coming. What employees have increasingly told us is that they want to understand the why behind decisions. They don't always want you to change direction, but they want their questions answered, and they want to understand the why.

Reimer: What is the dashboard that you want to see as a director to get a feel for the company's culture?

Morris: Pulse surveys are critical. I also want to see the metrics on attrition, internal promotions, and talent development. You also want to triangulate with other data, like complaints, to spot any areas in the company where there's a problem with the culture or certain managers.

The other key measures are the ones that show how the values of the company are translating into action. If you say that you are committed to ESG, then the company has to be able to show how it's doing against

those.

Strategy is also important to culture, because the strategy has to be dynamic, to reflect the world we are in, and the senior leaders have to cascade that strategy and bring people along. You can learn a lot from the leaders one, two or three levels below the C-suite when they are brought in for specific presentations — that can tell you a lot about whether everyone is on the same page.

Bryant: You were able to get a board seat while you were in a senior leadership role at MetLife, but a lot of people face structural barriers to becoming directors because of internal policies that limit who is allowed to serve on outside boards. That can create a Catch-22 of making it hard to get board experience in the first place. What's your advice?

Morris: I was fortunate in that I worked for a global multinational that had subsidiary boards. For example, I served as the audit chair of our property and casualty company at MetLife, and I sat on the board of our India operations. So I advise people to look for internal governance and board opportunities.

Second, a lot of companies have private equity funds and/or innovation funds, and there may be opportunities to join the advisory boards of those organizations. I highly encourage people at all levels to express their interest and to find out from their management team what it would take for them to be considered for those roles.

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Third, I suggest that people read the proxies of the companies they admire to better understand what boards do and the capabilities they are looking for in directors. And certain nonprofit boards can be very helpful earlier in your career.

Find an organization that is working on a mission that is important to you, but also study the boards before you join. You want to be learning from people who have governance experience, and they can also become great personal references for you later on because they've seen your contributions in a boardroom.

Reimer: What are the X-factors that separate the best leaders?

Morris: You want to see people execute successfully in several different environments, whether it's different businesses or functions. Having those core leadership and managerial skills to think strategically and execute successfully are critical.

You have to be able to bring together teams and create a vision that excites people to be on the bus with you. And you have to be able to think about the future very differently than today. Anyone who is wedded to the way things were is not going to be able to move as quickly as we need to in the next ten years.

Bryant: Shifting to you personally, what was an important early leadership lesson for you?

Morris: A CHRO gave me some great advice once. He told me that I always have great insights, that I'm thoughtful, but my voice wasn't loud enough. He added that I was often interested in connecting dots to bring the group along, but that if I have a point of view, I should pound the table and not always feel as if I have to give credit to the person next to me.

I took that feedback to heart, but it required adjusting the way I've always been. If you went back to when I was on the playground, I was the one who was trying to make the group happy. That approach worked really well in my career, too, but it was also important for me to learn when to pound the table and get credit for bringing an idea to the table.