

THE DIRECTOR'S CHAIR



The World Is Volatile, So You Have To Develop A Plan For What Is Going To Be A Constant

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Deborah Byers, a veteran leader and board director, joined The ExCo Group's David Reimer and Adam Bryant to explore the evolving demands of succession, the rising bar for leadership, and why boards need to look beyond traditional benchmarks to prepare companies for an unpredictable future.

Reimer: What issue is top-of-mind for you these days in your role as a director?

Byers: The big one is succession, and not just CEO succession—it's the entire C-suite team, and looking at how will they fit together culturally to lead the future of the organization. How are they being developed? I am seeing companies looking much deeper at their succession strategy, but sometimes the board has to push on that topic, too.

One challenge I see is that CEOs and the company may be outgrowing the rest of the C-suite team, and they need new leaders to deliver on significant growth ambitions. The CEO may be thinking that this was the team that brought us to where we are now and that they should be able to do a coattail ride for a period.

But you have to start with the company strategy. Where is the company going and what is the external environment? Start with that strategy, and then ask, what skill sets are we going to need in the future to ensure the longevity and growth of the company? And you have to make sure that

leaders are not just using a personal lens and that they are considering talent beyond simply who they are comfortable working with.

Bryant: What do you see as the X-factors that separate the best leaders these days, beyond the usual table stakes?

Byers: I'll say first that the level required of the table-stakes skills and qualities is greater than it used to be, including for technical competency, character, leadership, and the ability to attract talent.

Beyond those, a critical X-factor is the ability to be very flexible and curious. For example, I recently joined the advisory board of an AI startup. I did that because of my own curiosity and wanting to work closer with people who are living it daily, rather than me simply reading about the people who are working on AI. That curiosity and flexibility to try new things should start at the top.

And you have to be tough and dispassionate about decisions while also being a likable, nice person. Sometimes we overlook that because we put a huge premium on outcomes and performance. But it's an "and" rather than an "or." If I had two candidates who were equally driven and talented in terms of their business skills, but one was a little tough to be around, I would go with the person who is more agreeable.

Agreeable doesn't mean you're a pushover or that you can't make tough decisions but it is often interpreted that way. As directors, we have to really probe on that quality because you want to be seen as a company that cares about people. You want to be able to attract talent.

Reimer: Keeping with the succession theme, how does a board make sure it is setting a higher bar rather than relying on the traditional practice of benchmarking?

Byers: Benchmarks are useful as guideposts of what's been successful historically. But benchmarks provide correlation rather than causality. And you have to assess benchmarks in the context in which that information was evaluated. Benchmarks can be a bit of a crutch for boards. There's always so much that has changed.

The focus has to shift to looking more at different scenarios in the future. Boards also are asking for more outside experts to join their meetings. Strategic offsites are becoming less about getting together to create board culture through, say, playing a round of golf. It's much more about getting people together in a conference room and bringing in some experts to pressure-test the strategy.

For one of my companies, we had an offsite in a beautiful location. But we canceled all the activities because we said the issues that we are facing are so important. It would have been lovely to do all the activities that we planned, but we decided that would be a disservice to the leadership team.

It is easy to get into a comfortable cadence, but you need to think through issues so that you have a notion of what to do when something goes wrong. The world is very volatile, so you have to develop a plan for what is going to be a constant and then deliver on that constant as a company. You can't control all the volatility in the external environment, but you need to control what is within your scope.

Bryant: There is so much pressure on CEOs and their leadership teams. How does a board ensure it isn't simply adding to the pressure-cooker environment for them?

Byers: It is important that the board meeting does not devolve into a tribunal or a time to hand out quarterly grades. You have to be thoughtful about asking the right questions. When you ask questions about what they should do or consider, are you also asking, “Do you have enough resources? Do you have enough people? Do you personally have enough time? Are you taking care of yourself? And what can we as a board do to help?”

Reimer: What were early influences that set you on your sharp career trajectory?

Byers: I am a first-generation immigrant. Over a 10-year period, my entire family was able to immigrate to the United States from Korea. I owe a lot to this country, and I have all the attributes of a first-generation immigrant. I was the first person from my family to go to college, and I was very driven.

I’m also intensely curious. I went into public accounting, and while I’m very pragmatic and practical, I was always curious about my clients’ businesses. My focus has always been on the next thing that I wanted to learn. What do I want to be good at? I really enjoyed being with people, learning about companies, and helping them solve problems.

Bryant: You’ve no doubt done a ton of coaching and mentoring over your career. What are a couple of themes that come up most often in those conversations?

Byers: One consistent theme is the idea that what got you here is not going to get you to that next level of your career. So you’re either going to bump up against the Peter Principle and top out or you’re going to have to change your game. That’s hard to do.

Another topic is what to do if you’re clashing with a colleague. It’s easy to dismiss them and say, “That person is so irrational. I don’t know what they’re thinking.” But you have to step back and recognize that no one intentionally acts irrationally.

Everybody’s action is perfectly correlated to the reality they’re experiencing. So you have to think, what is the reality they’re experiencing? It doesn’t matter how crazy you think that is. You just need to understand that, and then you can act on it.