



Sound Financial Bites 093 - Summer Anderson

Episode Transcription

“You’ve gotta make sure you’ve got the right folks onboard and also in a posture of communication.”

Summer Anderson: We help companies that are going through growth, change, and crisis to get to a place where they are lined up for the kinds of success that they're really focused on.

Welcome to Sound Financial Bites, where we help you with bite-sized pieces of financial and life knowledge to help you design and build a good life. The knowledge that has been shared from stages at conferences, pages of national business magazines, and clients living across America, our host, Paul Adams, now brings directly to you.

Paul Adams: Hello, and welcome to Sound Financial Bites. It's so good to have you with us today, and I know you're out doing all kinds of things while you listen to these podcasts. We get reports of you guys doing everything from dishes, to running, to the gym, to watching your kids color while you're getting a chance to tune into us.

First and foremost, I've got to say you're doing an amazing job to just get yourself out of the morass long enough to learn more either specifically about money or some of these other topics that we talk about that are just centered on the idea of helping you design and build a good life. That's our firm's mission statement is to put you in the position that you're pausing long enough in life to design what it is you want rather than let the current of the marketplace sweep you up and put you in a position where you ended up with a life by default. Now, some of that stuff is financial by nature, but other things have to do with our life, our marriages, our personal health, and today, one that has to do with business and career.

Now, our guest today is Summer Anderson of MiROR Partners. Now, she spent 20 years attracting and retaining executives for large Fortune 500 companies. Now, what most companies do that they may not even realize that they're doing is they go out, recruit somebody. They may spend either a lot of money in resources internally, or perhaps, they've even gone out and hired somebody to go find a great executive to bring in, that C-suite or VP level and above, they bring them in, and like a space shuttle trying to enter into an atmosphere, they just burn up on entry. The reason that they burn up on entry is there's not been the groundwork done inside the organization to know how they should bring that person in.

What her company, MiROR Partners, does is large corporations engage her firm for retained search, but then they do the important culture work both during the search and after entry of the executive to make sure that they have the best possible return on the investment that they make in bringing in that C-suite or VP level executive. So, Summer Anderson, welcome to Sound Financial Bites.

Summer: Thank you. It's great to be here.

Paul: Yeah, well we're really happy to have you. Now, I've done my best to kind of share with people what you all do and how it's different. I'm sure I missed something. Would you share, in your own words, just what it is you do for corporations?

Summer: Sure. We help corporations really think through leadership architecture. That means,



“Take as much as the friction as you possibly can out and get crystal clear about what everybody is up to and where the bright line is.”

"Let's think about where your future state lies and how are you planning on getting there." In the same way that you build a home, you've got to put it on paper first, and do that solid planning just as you do with others, Paul. That's really the critical part is being intentional with that organizational chart early.

Then, we help them find the exact right executive that's not only complementary, but brings new capabilities to the team that are necessary to get to that future state. The other thing that we do is we coach the team that's existing as well as that new team member that's coming in to make sure that we understand not only what's necessary to make it really optimal, but also where could things get stuck. And if we know that we're all humans and we're going to have an Achilles heel, how do we really augment the strengths that are there by bringing additional strengths in different categories so that the team operates at its best.

The other thing that can happen is that an executive is on their way in, and they have this time of glory. Let's call it six months, their initial six months, or even three months where they can do no wrong, and then every executive will find a point where they feel like they've fallen off a point and are battling that impostor syndrome. It's at that point, before and after, where we're walking alongside not only them, but their boss, their peers so that they can course-correct and also be thinking clearly about who they are. So easy to forget who we are, we're in the midst of something new and something hard. That's why they were brought in to really tackle that challenge. So, that's what we do.

Paul: What I love is I love how you couch it in very simple terms where you said, "Well, where things may get stuck when you bring in a new person from the outside," when I think everybody who's listening to our podcast today has seen somebody new brought into a culture where stuck would have been the best possible outcome and other words that, because we're not an explicit podcast, we won't say, that get really messed up when somebody new comes in, and kind of that metaphor, at least every time you've shared the vision of your company with me, I've always thought of this re-entry.

What I love about the way you engage the team and almost doing like spade work preparing for somebody new to come in is I often think back to there's a book called "The First 90 Days," and the thing that sticks with me about it is that it says that between 12 and 18 people are impacted any time a promotion or new hire comes into an organization, at least. And people don't think about that. They're often only thinking about the new person that's brought in, and they go in and ask that person, "How's it going?"

Well, the person inside the space shuttle that is now losing tiles on the outside, and so the people on the ground, it looks like it's going to be disintegrating in a minute, may not know how bad it is on the outside of that ship as they try to come into that new atmosphere or culture. Do you have a story that you could share that would be either an example of where somebody entered really, really well, or the war story of somebody coming in that just went horribly wrong simply because it's something totally preventable somebody could have gotten around?

Summer: Yeah, absolutely. So, I'll give you an example of a situation that's fairly recent. We have a publicly-traded company that's a client of ours and they had hired a CFO who, by all measures, is



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exceptional. This company has recently gone public and they needed someone who had done that before. This is somebody who also came highly recommended from their network, and we're coming in at the middle of the movie after this person is in the organization.

The situation is, though, that this person's come out of a different industry and is now in a SaaS company. Those are really different expectations, different business models, and while that may not be an apparent problem from the outset, it becomes one when you start to get into the mess of what's required of a SaaS company that's in the middle of innovation.

Paul: The thing that you mentioned that there's the honeymoon phase, or I think you used a different term just now, but the halo effect, they're new, everything's fine that there are problems occurring in the first six months that everybody's overlooking, and now, however they found the person, maybe somebody who is a very tactical, non-retained search like your firm. They just hired somebody, paid a fee, that person's gone, new person's come on board, and now the problem is brewing, nobody knows it. So, when the problem appears to everybody in eight months, they think it's a problem that happened in eight months, but it was actually starting at the very beginning.

Summer: That's exactly right. So, where it jumps up and bites an executive like this one is where the expectations of the street are set in such a way that they're unable to measure them accurately, and that's where it gets hung up. So, in this particular situation, he didn't know what hit him, and what we need to do, or are doing at this point, is really spending some time with him and helping him understand what it is he needs to be clear about. But, that starts with a clear mind. That means remember who you are, remember why you're good at what you do, remember why we hired you, or they hired you, and then let's look at that future state and where you're going to take this.

Last, what's the Achilles heel? What do you need to learn and retool so that you can do this well? It's while he was not our hire, absolutely will be somebody that we wrap our arms around and care for in a really special way so that there's not rocking back on heels in the process.

Paul: Here's the thing that occurs to me as you say that is -- and I always try to tell our listeners that how to listen to some of this. So, you might be a space shuttle thinking about entering a new atmosphere, you might be looking around for a new place to work that I want you to listen for what should you watch out for if you're entering into a new culture, or you're already -- you're maybe in the honeymoon phase, you just got a new role, you're working to shoot the lights out that you're going to hear some things from Summer about what you should be aware of what could go wrong for you and what can go right.

Then, there's also to listen from if you're that atmosphere. If you're an organization that has somebody, maybe in this case, it sounds like this company already hired somebody, but now they've engaged your firm to actually come in and do the spade work and work inside of that culture. You had mentioned to me before, this idea of building a leadership architecture to help bring that person in. So, this person was already there, but now they've engaged your firm to do the leadership architecture so that they don't have that fallout. Could you talk a little bit about that?

Summer: Sure. So, if you look at the trajectory of where the company's going, the prospects are so



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bright, really. What it's about right now is helping them focus on where do you want to be, what does it look like, who do you need - if we stay with the space theme - in the spaceship in order to get to where you want, and what kind of specialist are you going to need once you're on the ground? Really, that's how you get to success. You've got to make sure you've got the right folks on board, and also in a posture of communication.

What that looks like is let's start with empathy and being other-centered. When we're there, there's amazing trust that begins to form, and along with trust is vulnerability, meaning I'm going to tell you about my crazy idea, and I know that you're going to bring another piece to it that makes it even better, and I know that, together, we're better. From there, you get the right kind of innovation that really catapults the company into the expectations that either the street, their investors, or themselves have about where they want to go. That's how you get optimized.

Paul: Now, what I think about here, let's say if you're listening right now and you're building a team inside a much larger organization or you're a business owner that has built a team, I'm hearing a few things that I think anybody could take away, and one is, I would say, if you're going to bring somebody on board and set expectations for them in how they're going to do in that role, I think, too often, people recruit somebody new because the person who held that spot before is not there, so the criteria is, "We need to hire somebody that's qualified for this role," versus, "What is the future state we're after and how is this role going to contribute to that?"

Because, you may have had somebody that was a squeaky wheel in that role before, and you just kind of chalked it up to, "Well, we've got to have a controller, so we just got to go find somebody that's qualified," or, "We had a Vice President of Sales, and now we just got to go find somebody that's qualified," versus, "This space, there's an opening as a result of this opening or a pending opening because somebody is going to transition." That puts you in a position to say the future state of the company and how will this role contribute to it.

I think that applies all the way down to a front-line administrator that, "Is there something this person is going to do to contribute to the future, and when they come on board, do they know it?" So, that's like a big one, and if you're the executive getting hired into the company, you might be a sales exec, and they say, "Well, what you need to do is produce this much in sales." It's going to help you a ton to listen from Summer's side where she's coaching the organizations and doing the spade work on the culture to receive that person, but how is it you are contributing to whatever future state they're after.

Summer: You make a great point; you're absolutely right. So, the thing that we're shooting for right there, future state, another word for it might be purpose. When everybody's aligned with, "This is what we're up to and this is what we're passionate for, this is what we're chasing," there's a certain energy that just resonates throughout, and if that's not there, it's also it's a big hole.

Part of what we were doing is not only talking about what's your future state, but what's baked into it. So, when everybody gets their head around this special thing they're doing for their customer, or the impact they're making in the market -- we have a client that they're creating SaaS products for the world of financial services, specifically banking and ways that banking can reconnect with their customers. They're really passionate about this because banking is in harm's



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way right now. If they don't fix the way they're doing business right now, they'll be extinct. So, this company, our client, is very passionate about connecting the bank, or their customers, their banks, customer banks with their consumers, and it's beautiful to see.

Paul: When you talk a little bit about future state, it reminds me of we have a guest we've had on a few times by the name of Aviv Shahar who wrote the book "Create New Futures", and he talks about to create a future state is he asks people the question, "For that to happen, for that future state to happen, what has to be true?" To me, if you're that executive coming into a culture and they say, "This is where we're going, this is what we're doing," asking that question, "Well, what has to be true for us to arrive at your vision of that in three years?" and very specifically, what has to be true for me in my role for that future to happen?

Summer: So true. Yes, where every executive knows their contribution, there's purpose and meaning. So, there is that higher purpose. "Here's how we're serving our clients," but then there's, "Here's my contribution to getting us to where we're going," and when that's really clear, when you've got clear swim lanes, you've got clear authority, and you've got ownership and purpose all wrapped into one, and that's where you start to lean on each other as a team.

Paul: It's incredible how much of this comes from the organization pre-search, or during search, getting crystal clear on, what I'm hearing from you is, their future state - catch me if I miss one because I want our listeners to be able to capture this - what is that new role going to do to contribute to that, what could go wrong, and did I miss one?

Summer: No, I think that's good. So, what I will say is I'll give you a non-optimal client situation for us that we took on in the early days.

Paul: We love trainwreck stories, so I'm going to let it go.

Summer: What I will tell you is that we said okay to a single search, and these are folks that we know pretty well - they're friends. They weren't certain that they were ready for the full leadership architecture. I literally just hung up the phone with one of them, and the commentary was, "If only we had done the leadership architecture first, we wouldn't be here."

Paul: What does "here" look like for them?

Summer: Right now, they don't have a clear plan, and they know it. Meaning that their lines or their roles are overlapping, and so there's friction. Every spot where there's overlap, there's a question of who's on that, or, "That's actually mine and I should be responsible for that in full." That is where the friction happens. Now, there's normal friction on any team. If you look at engineering and product, or engineering and sales, sales and marketing, there's oppositional forces anyway.

Take as much of the friction as you possibly can out and get crystal clear about what everybody's up to and where the bright line is between those roles so that everyone has a common purpose and a singular purpose, meaning a functional purpose that they can live into and feel good about. That's what's getting them out of bed in the morning.



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Paul: What a great time to reset with all those people that are already on the team, because you've got this unique opportunity to say, "Okay, while we've got to bring somebody new in, something that could be confrontational to," especially we're talking high-level, many times, type-A, VP, and C-suite people, and saying, "Okay, listen, you're doing this, you're doing that," to almost pause everybody and have an outsider, in this case you, coming in and being able to whiteboard who is going to do what right now. We're bringing somebody new in that's going to do these things, we think, to produce this future state out here.

Who's going to do what in that, and that's where you get the easy hand-offs, because now they're not fighting for territory. They're just figuring out where this new person's going to land. All the bright lines get drawn first because the thing that rings in my head, only because I'm so visual, I'm picturing that when two people overlap, like the Venn diagram that I learned about in high school and I thought, "That is useless. I'm never going to use it except for when I picture things like this," is if I have two of those overlapping because they're both doing 10% of each other's role, not only do you end up with a relational conflict, but then add to that that they're both wasting 10% of their time and resources plus another, I don't know, 20% just over their own burnout, and dissatisfaction, dislike of each other, not watching out for each other's interest because of that overlap that all -- like, the unique space, when they're looking for a new role that, even otherwise, oppositional personalities -- and this is my outsider, non-expert assessment, but I've been in situations like that and watched, and just check me if I'm off here, Summer, but they get really open suddenly to being willing to reassess where the lines are drawn because there's going to be somebody new coming in.

Summer: That's right. The other thing that can happen when somebody new is coming in is everyone folds their arms because they're afraid that someone's going to take their territory. When in reality, if they could just open their arms and realize that this person's going to take some of the things that they're not that great at, or not as comfortable in, or maybe flat-out hate to do, that's going to come off their plate as a result. That's the mindset that has to happen. It has to change from oppositional and, "Out of my way and out of my space," to, "I can't wait for you to be here."

Paul: Because I'm not threatened, I know what I'm going to do to help you, and I know what you're going to do to help me, and we're all going to do that to achieve that future state that we've all agreed on, and we literally recruited you into.

Summer: That's right.

Paul: I think that's one of the major misnomers when people think about, "I've got headhunters calling me," or, "I'm on a headhunter's list." The very problem with that idea, that moniker of headhunter, is it's as if what you're doing is you're going to capture a body and drag it in versus -- or like plop the head on the table in Biblical times.

But, this idea that that is a serious issue, and it reminds me of something I learned years ago when I had a chance to study with Dr. Fernando Flores, for those of you that may know who he is, but one of the things I read in one of his papers in kind of a yearlong program I was in there was this idea of building and leading teams was that when you add somebody new, you don't add somebody new to your team. You have a new team. It's like when you have a white bucket of paint, you add



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some red, you don't have a white bucket of paint anymore. It's a different color.

Same thing here, and I think that's what creates that cognitive space for people to no longer defend their territories. We get that when we add somebody new, something changes the entire dynamics so we don't have to play by the same rules as long as somebody's very clear, like leadership, an outside leader coming in and saying, "New bright lines. Here's what we're going to do, here's what our responsibilities are, here's where we're going, and we've all agreed that this is what the new person's going to do and where their bright line stand, expectations, outcomes, so that we can all have a joy in this new person being successful."

Summer: That's right. It's so true, and when that happens, when those bright lines are played within, everybody feels free, quite frankly. There's freedom in boundaries. The other thing that's interesting as you were talking, it's essential that this is an ongoing process. So, the other thing that we will do is coach those team members at the C-suite level, for example, so that while they're getting accustomed to those new bright lines, they might be hard to adhere to in the beginning in reminding them who they are, and what they're up to, and what their purpose is. That's what helps them get grooved in, and it also helps remind them that talking to their colleagues, and their struggles to stay within the bright lines, all that does is create a stronger relationship, stronger trust, and ultimately, better innovation.

Paul: Well, Summer, this has been great. I want to ask you a few last questions just to make sure that anybody listening to this podcast knows how to get ahold of you and who are the right people that should, if they're listening right now saying, "I think I may need to talk to Summer," who are the people that you and your firm help the most?

Summer: We help companies that are going through growth, change, and crisis to get to a place where they are lined up for the kinds of success that they're really focused on. So, that might look like a couple of different things. They might be considering going public, or they have gone public recently. They've recently gotten some new money, they have new investors, or perhaps, they have created a new alliance with another company. M&A would be another situation. Any time there's change or major growth on the horizon, there's going to be some friction, and that's where we get to help them figure out, do they have the right team to get to where they intend to get to.

Paul: That's great, and how can people get ahold of you, Summer?

Summer: So, Summer, like the season @mirrorpartners.com, and MiROR Partners is spelled M-I-R-O-R, partners, dot com.

Paul: Right on. Well, thank you so much for being here. We're so glad all of you could tune in today. What I hope all of you take away is that idea that, much like when we're planning with our money, before we add a new player to the team, whether that be a new financial tool, investment, etcetera, because I've watched people do it on their personal balance sheets where there's a new shiny object, something is going through the roof, or heard about at a party, is to stop long enough and say, "What is this going to do for the future state that I'm trying to create for me and my family?"



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If you're on an executive team or you're building a small team in an organization, maybe you are in a mid-level role or you're creating a new division, what is the future state we're after in this new role that we're bringing on board. What is that going to do to contribute to our future state?

From this call today, I know one of the things that I'm going to do is I'm going to be taking and asking my team in our Monday meeting to put on every job description how that job description is contributing to the future state of our organization. So, Summer, thank you so much for being here and contributing to our clients being able to design and build a good life.

Summer: Thank you.

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2018-55185 Exp. 2/20



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