

From Boardroom to C-Suite:
Redefining Leadership in

CONSUMER MARKETS



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Introduction

This report by the [IIC Partners Consumer Markets Practice Group](#) delves into the characteristics that define exceptional Board Directors and C-suite leaders, underscoring the unique blend of skills, competencies, and experiences necessary to steer organizations toward sustainable success.

With the advent of new C-suite roles and the growing importance of digital transformation and sustainability, the structure of executive teams is undergoing a significant transformation. This shift not only reflects the changing business landscape but also highlights the need for a more nuanced and agile approach to executive management and strategic decision-making.

Furthermore, the report examines the impact of geographically distributed teams, DEI-supportive hiring practices and the integration of talent from external industries. In a landscape where innovative problem-solving and customer-centric strategies are key, the infusion of fresh perspectives and diverse skill sets is proving invaluable. The report emphasizes how embracing diversity in experience and background can lead to enhanced collaboration, market expansion, and a robust culture of innovation and inclusivity.

Lastly, we discuss how organizations are restructuring post-pandemic. This includes a shift from seeking individual 'superstars' to developing inclusive leaders who can harness the collective strengths of their teams. We look forward to hearing your comments on how the insights shared in this report apply to your organization or market.



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1. What makes exceptional Board Directors in the consumer markets sector?

The skill and competence requirements for Board Directors and the type of support the executive management team needs vary according to the company size. When it comes to small to medium growth companies, the needs may be related to financing, finding growth markets, or product development. When we think about larger companies, issues related to responsibility, corporate governance, the latest business models, and new business opportunities play an increasingly important role. Skills, knowledge, and experience related to new technologies are the common denominator across all organization sizes.

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2. How are the C-Suite leadership teams evolving within consumer markets?

There has been a shift in how senior leadership teams are structured within the consumer markets space. CEOs are reassessing the C-suite and creating new or expanded roles to ensure their organizations are equipped for the future. Some of the new titles introduced include:

- Chief Revenue Officer
- Chief Customer Officer
- Chief Brand Officer
- Chief People Officer
- Chief Experience Officer

Another prominent trend is adding more horizontal responsibility at the functional level with a key strategic focus and streamlined decision-making. An example is the Chief Marketing Officer role. There have been a variety of horizontal roles which have been added to address specific priorities such as Chief Brand Officer and Chief Experience Officer.

There has also been an increase in roles with digital, transformation or growth in the title, which mean different things in different organizations. Some examples include Chief Digital Transformation Officer and Chief Growth Officer. The variability in titles and meanings across organizations is a testament to how structures have become highly customized to specific organizational needs. In relation to executive recruitment, approaches to filling such positions require a more competency-based approach (rather than relying on previous job title experience).



In addition, diversity and sustainability are key focus areas for every CEO and this in turn is impacting senior leadership structures. We are now seeing roles such as Chief Diversity Officer and Chief Sustainability Officer.

Another growing trend is promoting leaders internally to the C-suite rather than bringing in external talent. As part of an organization's succession planning, this strategy is essential, however, over-reliance on internal talent can be an oversight in the long term. The organization needs external talent to provide fresh ideas, skills, and experience to bring new perspectives to existing processes and expand into new areas. It is also important to comprehensively assess the market for top talent: hiring the right person at the right level with the right fit is key.

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The expansion of job titles at the C-suite level occurred for two key reasons.

1. Our operating environment is changing at an ever-increasing pace. Unpredictable forces of change seen in recent years, such as the pandemic or the outbreak of conflicts, have created significant needs for change in companies' strategies and business models globally that require highly specific expertise in executive leadership roles.
2. Shortened tenure durations in the C-suite are a key force of change. According to a recent study (Orbis), the tenure track in senior management in technology companies is on average 1.5-2 years. The speed of change and shortened strategy cycles create new capability needs altogether. These are also reflected at the C-suite level, creating new areas of responsibility.

Looking at the dynamics at the top and within your team is important when bringing in someone new. Consider how the new structure or hire will impact your team's vertical and horizontal responsibilities and board engagement. With more complex C-suite structures and shorter executive tenures, carefully mapping overlapping responsibilities is essential.



3. Which C-suite roles have changed dramatically in recent years?

In addition to new C-suite structures, many existing C-suite roles are going through a deep transformation. For example, the Chief Marketing Officer role has gone through a sea change. From being primarily responsible for marketing output and advertising, to then including customer insights, to now fully merging with the digital world and being highly focused on data analytics and martech. Within this change, artificial intelligence and machine learning skills and knowledge have become critical to success. The CMO role moved from a cost function to a business function where the Head of Marketing is responsible for both the top and bottom lines.

Businesses don't create value; people do, and the Chief Human Resources Officer is another example of a role that has changed dramatically in recent years. Since the COVID-19 pandemic, HR leaders have grappled with a host of challenges as the future of work abruptly arrived with new working styles and processes. The infiltration of AI into the workforce, changing employee demographics, and hiring demand for niche skills have also evolved how companies view and manage their employees. To meet these challenges and opportunities, the CHRO has been further elevated and recognized as a strategic business partner that plays a central role in corporate decision-making.

4. What are some key considerations around sustainability in relation to consumer attitudes?

The use of focus groups is increasingly widespread in new product development and new packaging development to incorporate consumer viewpoints on the ESG impacts into the innovation process.

Some organizations are excelling at making tangible progress. For example, Coop Italia is reducing its impact on the environment by improving raw materials, using more sustainable production methods, innovating new product packaging, and undertaking important actions of sustainability awareness towards all stakeholders and suppliers. A key aspect of these positive changes is communicating them successfully to the consumer.

Coop provides information about the origin of the raw materials, production processes, finished products, and supply chains on the product labels and web pages. They also have national advertising and social media marketing focused on product sustainability and environmental preservation to raise consumer awareness. ESG has become central to their brand and operations, supported by effective actions and communication.



5. Organizations are now hiring more in local markets and creating globally distributed teams. What is the impact on businesses?

There has been a shift in the hiring patterns and placement of global roles over the last few years, brought about by better accessibility to technology and the adaptability of organizations to remote work across most sectors. This has certainly happened across several functional areas in the consumer markets space.

Before the increase of remote working and globally distributed teams, roles would have been placed in the HQ region. Now, many businesses are taking full advantage of hiring local leaders in different locations due to their deep regional knowledge.

Another aspect we have seen organizations consider is which of their offices should they locate a hire due to economic factors when hiring in different markets. This flexibility ensures they can tap into the best talent for the role.

With this new way of working, organizations that have multiple offices are becoming more open to new hires being based near any of their offices. This strategy greatly expands the available talent pool.

These are just a few examples of how organizations are moving away from the single HQ approach. When combined with the shift towards remote working, organizations are taking full advantage of global economic factors and availability of talent, and hiring where it makes most sense.

However, it is important to remember that managing remote teams is different to in-person teams. Leaders need to put in place various parameters to make it work for everyone and keep the culture alive. We have seen some examples of executives flying in for a week every month to be present and to conduct all their in-person meetings.

There are now very few roles at the executive level (except operations) where being in the office five days a week is expected. We have found that companies who are adamant for that to happen will have a much smaller talent pool to select from.

As for the impact of this global placement of talent, productivity has increased as people spend less time commuting and more hours at work, competition for talent has decreased due to broader geographic reach, and company expenses are lower as there is less travel. The collaborative nature and culture are kept alive through a balanced model of remote and in-person working along with regular in-person and team meetings.

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Advantages of the global placement of roles:

- Availability to a broader reach of talent, niche skill sets and ability to enhance team diversity.
- Get the best talent rather than just relying on your local talent.
- Create global teams for this new way of working to enhance the delivery and customer experience of products and services.
- Become more competitive to attain talent by meeting candidate requirements.
- Reduce organizational overheads.

6. In regards to flexible and remote working within Consumer Markets, what can we expect for 2024?

While some business leaders are advocating for a return to the office after the pandemic crisis has subsided, hybrid working has undoubtedly become a permanent fixture. The majority of employees are accustomed to working from home and have learned to capitalize on its advantages, such as better work-life balance and no commuting.

Managers must acknowledge that remote working is now a standard way of working and adapt their people management style to foster a culture of trust, self-responsibility, and close relationships despite the physical distance. Remote or hybrid working, at least for 2-3 days a week, will be the new 'normal' when it comes to work.

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7. Many markets face a shortage of highly skilled talent. Should leaders consider talent from other industries to fill this gap?

Attracting talent from a different industry can be a strategic move to bring fresh perspectives and diverse skills to an organization, especially during times when high-caliber talent is at a premium. It also helps to broaden the talent pool and enrich a company with innovative thinking, broader expertise, and cultural diversity.

Here are some additional points to emphasize the advantages of hiring talent from a different industry:

Problem-Solving Skills: individuals with varied backgrounds excel in adapting their problem-solving skills to new challenges.

Market Expansion: professionals with experience in different industries can contribute to expanding market reach when entering new markets or exploring new business opportunities.

Enhanced Collaboration: new methodologies and communication styles can break down silos and foster a more cooperative work environment.

Customer-Centric Approach: understanding various customer needs can be a valuable asset in delivering exceptional products or services to both old and new clients.

Cultural Diversity: showcases the importance of cultural diversity and how it contributes to a dynamic and inclusive workplace.

Future-Proofing Talent: with a broader talent pool and focusing on skills and experiences, individuals with diverse industry experience contribute to an organization in many ways and help to future-proof a company.



8. What are some ways leaders can support Diversity, Equity, and Inclusion (DEI) goals within talent management?

Inclusive organizations with diverse leadership at the top get more out of their talent and deliver better performance for their companies. There are three key areas to consider when attempting to support DEI goals in talent management.

Recruitment: Consider what type of diversity your culture most needs by using people analytics to find gaps and opportunities for growth. Take action towards your goals by identifying diverse talent through market mapping, creating bespoke strategic introduction programs, and building diverse candidate slates.

Integration: Integrating diverse talent into a new organization or role is essential to support employee engagement and retention, and foster a sense of belonging. Investing time to identify and work through gaps between a new leader's approach and that of the team or culture can ensure successful onboarding for both the leader and the team.

Development: A third and equally important activity is identifying diverse internal talent with the essential attributes needed to advance into leadership roles of greater scope and complexity. Build succession plans that are inclusive of diverse candidates using potential assessments, supported by leadership development plans and talent management systems.

9. How are some organizations restructuring? What changes are they making and why?

After the pandemic, a lot of companies face some restructuring. Starting from the business, effective restructuring strategies are based on in-depth analysis of customer needs, product innovation, enhanced user experience, targeted marketing, and excellent customer service to foster loyalty.

When it comes to finding talent to fulfill these goals, we have observed that companies are no longer seeking "superstars" but those who can set aside their egos for the team. For years, companies have lured the best executives with hefty salaries. However, not all companies understood the distinction between hiring a great manager and hiring a great leader: while the former may be unrivaled in planning the next strategic moves for the company or its division, the latter can maximize business results by valuing the distinctive talents of the team members they lead. The former expresses an alpha leadership style, the latter an inclusive leadership style. Today, high-performing teams are led by inclusive leaders, not superstars.

For this reason, employee engagement in a company refers to the involvement and motivation of employees toward organizational goals. Strategies such as transparent communication, professional development, participative decision-making, and fostering a positive work environment can significantly enhance employee engagement and consequently have great business results.

A great leader maximizes business results by valuing the distinctive talents of the team members they lead.

Summary: 10 Key Learnings

These learnings highlight the multifaceted changes and adaptations required in leadership and management practices within the consumer markets sector, emphasizing the need for agility, technological adeptness, and a strong commitment to diversity and sustainability.

Defining Exceptional Board Directors: Exceptional Board Directors in consumer markets have very specific skill sets that match the maturity, size, and trajectory of the organization. One common denominator is experience and skills in new technologies.

Evolving C-Suite Roles for Market Agility: The creation of new C-suite roles such as Chief Revenue Officer and Chief Brand Officer reflects a strategic shift towards more specialized, market-responsive leadership structures.

Prioritizing Technology and Sustainability Leadership: There's a growing emphasis on roles like Chief Digital Transformation Officer and Chief Sustainability Officer, indicating a prioritization of digital innovation and sustainable practices in consumer markets.

Internal Promotion vs. External Talent Acquisition: While promoting internal leaders to the C-suite has benefits, incorporating external talent is crucial for introducing fresh ideas and perspectives, essential for long-term organizational growth.

Shortened Tenure and Rapid Strategy Cycles: The trend of shorter tenures in senior management roles necessitates a more dynamic approach to leadership, with a focus on quickly adapting strategies to market changes.

Inclusive Leadership Over Individual Superstars: Successful companies are shifting focus from recruiting 'superstar' executives to nurturing inclusive leaders who value team dynamics and foster a collaborative culture.

Revolutionizing Talent Management by Prioritizing DEI: The advancement of DEI programs has led to a greater emphasis on proactively seeking diverse candidates through innovative market mapping and ensuring success through strategic onboarding processes that tackle key culture gaps.

The New CMO and CHRO: The CMO role has evolved significantly, now requiring data analytics, AI, and machine learning skills. The CHRO role has expanded dramatically and has been elevated as a key strategic partner in corporate decision-making.

Globally Distributed Teams Supported by Flexible Working: The shift towards remote work and globally distributed teams allows companies to tap into wider talent pools, leading to more diverse, innovative, and cost-effective operations. Adaptations in management styles and corporate culture are required to maintain productivity and collaboration.

Meeting Consumer Expectations on Sustainability: Consumer attitudes concerning environmental and social governance (ESG) are reshaping how companies approach product development and marketing. Consumers are being brought into the product design stages earlier and with greater input on decisions. Sustainability now must be a core value, backed by actions and clear communication of impact.



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