

Economy >

Marketing Strategy >

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June 2009

www.iupindia.org

Rs. 90

Advising CEOs About People

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Kerry Sulkowicz, MD, is the founder and Managing Principal of the Boswell Group LLC, a consulting firm based in New York. He advises CEOs, boards and investors on psychological aspects of leadership in complex organizations. A psychiatrist and psychoanalyst by training, Dr. Sulkowicz helps companies with CEO succession, boardroom

MEET THE
CEO

and senior team dynamics, human capital due diligence for investors, high-stakes hiring assessments, the psychology of negotiation strategy and the financial markets. He also advises large family-owned enterprises in the US and abroad. Dr. Sulkowicz has an AB from Harvard and a MD from the University of Texas. He is a Clinical Professor of Psychiatry at NYU School of Medicine, where he received the Distinguished Teacher Award.

“Boswell Group offers business leaders a psychological sounding board on their most complex challenges.”



The Boswell Group LLC is a psychoanalytic consulting partnership, advising leaders of organizations worldwide, translating the complex underpinnings of human motivation and behavior into enhanced leadership effectiveness and organizational performance.

Please tell us about the background of your company (evolution, promoters, organizational structure, business objectives and USP).

Boswell Group consultants advise CEOs and Boards of Directors on psychological aspects of leadership in a range of complex organizations. The issues we often help our clients with include, serving as sounding boards to CEOs on their evolving leadership, helping navigate corporate politics, assisting companies with CEO succession, providing human capital due diligence for investors (assessing CEOs and senior teams for private equity firms), and offering psychological strategies for high-stakes negotiations.

Please tell our readers as to what motivated you to start the Boswell Group.

I founded the Boswell Group in 1998, as an outgrowth of my experience advising CEOs of various organizations. My initial clients were CEOs of fast-growing Internet start-ups, and it became clear to me that all leaders—by virtue of the isolation that is inherent in their role—need an external sounding board. They found it particularly helpful to speak with someone, confidentially, who also brought a psychological perspective to bear on business issues.

How long does a typical industry-consultant interaction cycle last?

I am not sure that I understand this question, but our consultations typically go on for extended periods of time. We develop relationships with business leaders, who keep us on retainer for as long as we continue offering useful advice. I typically meet or speak with my clients once or twice per month, but

also meet with members of their senior management team and board, and make myself available for telephone and e-mail contact on an as-needed basis.

What is your business model? How many revenue streams are being targeted and how?

We are more interested in quality rather than quantity of relationships with business leaders. All of our work involves the CEO, sometimes alone, but often with the entire senior team and board of directors. We have never targeted a particular industry, because these sort of advisory relationships ultimately draw more on our expertise in people than in the industry itself, although we do seek to gain an immersion into the culture and the specific business of our clients. I have worked with leaders in finance, telecommunications, healthcare, media, transportation, manufacturing, and fashion among others. Personally, I am more interested in advising CEOs of large enterprises who I find to be interesting, open-minded, and creative leaders, and I have been very fortunate to be able to be selective about who I choose to work with. Recently, I have begun to advise political leaders as well.

Please tell us about the geographies served by you and whether this poses any special problems for your company?

We have consultants based in New York, Boston, Philadelphia, San Francisco and Toronto, but most of us travel extensively. Each consultant essentially manages his or her own practice, and develops his or her own client base. My own clients are primarily in the US, although I have worked with CEOs in Western Europe, Canada, China and India.

What are the services being offered by your company?

❖ **CEO Advisory Services:** Our consultants serve as advisors and sounding boards to CEOs on the issues and challenges they rarely, if ever, can discuss with anyone else. Along with the necessity to take decisive action and make hard, strategic choices, leaders also need to be able to take some time to reflect on the psychology of their business and understand the dynamics of their management team and their organization as a whole. While some CEOs rely on the head of HR or other trusted confidants inside the company for this purpose, there are significant advantages to discussing

sensitive aspects of corporate life with a skilled outsider who is less

embroiled in the ongoing interpersonal tensions of an organization, and who doesn't report to the CEO. These 'psychological conversations' are held in strictest confidence and offer the corporate leader an opportunity to gain new perspectives on the human dimensions of their work and the psychological forces impinging on their business.

❖ **CEO Leadership Transitions:** Our consultants advise Boards of Directors throughout the process of CEO succession. Boswell Group consultants serve as an "insurance policy for the Board, helping it choose the right CEO at a particular point in its



history, and then working with the new CEO in an advisory role to help him or her assimilate into the organization, shape a new management team if necessary, and hit the ground running.

- ❖ **Human Capital Audits for Investors:** Our consultants offer investors the capacity to assess the human capital of a prospective investment, and provide critical insights and rigorous psychological perspectives that investors are not otherwise able to acquire in the course of ordinary due diligence. Our consultants conduct a variation on the Corporate Dynamics Profile (CDP) for private equity firms, venture capital firms, hedge funds and other investors, aimed at providing a

psychological portrait of a management team, including its leadership depth, retention risks, and tensions within the senior team.

- ❖ **SPI:** Strategic Psychological Intelligence (SPI) Profile is an actionable psychological profile of leaders of target organizations, for the purpose of gaining a strategic advantage in M&A negotiations, boardroom relationships, and other serious situations in which a nuanced understanding of the mind of the person across the table makes a critical difference.

A SPI Profile is developed confidentially and tailored to the client's strategic needs and intentions. Profiles are derived

at a distance from a variety of sources, including publicly available information, confidential research and interviews, and—most importantly—a clinically-based methodology for extracting vital insights from the client's personal interactions with the target. The SPI approach is well suited to one-on-one negotiations as well as to larger team-based negotiations in collaboration with investment bankers, attorneys and others.

- ❖ **Senior Team Dynamics Consulting:** Boswell Group consultants conduct in-depth, 360-degree assessments of the functioning and culture of the senior management team, including the quality and effectiveness of leadership, the interactions between the leader and other members of the team, and the interactions among various subsets of the team. CDPs are designed to elicit the most critical and useful individual feedback for senior team members including the CEO, as well as providing essential observations on the dynamics of the team. A CDP addresses the ability of the team to work towards a common purpose, to follow the imperatives of the CEO, to engage in open and direct discussion and debate, and to think and collaborate creatively.

What are the prime indicators that a CEO or other top management personnel needs your kind of intervention?

Most of our clients are very successful CEOs in high-performing organizations. All CEOs benefit from having an external sounding board on people, culture and other human capital issues.

What are the most challenging aspects of running your company?

My partners are a pleasure to lead. Perhaps the biggest challenge is managing my own time, as I am driven by my curiosity, and find so many things incredibly interesting and stimulating. But there are only so many hours in a day.

What kind of background, domain expertise, and attitudinal aspects are you looking for in your new recruits? How do you train, develop, motivate and retain these people? What is the performance metrics at work in your company?

We are a small boutique firm, so we are not looking to recruit many people. The common denominator in the people I would like to see join the Boswell Group is, some background in psychoanalysis with a passion for business and with excellent interpersonal and analytical skills. Most new members of the firm already have considerable business consulting experience, but I'm interested in training and mentoring them, and providing them with the opportunity to consult a range of leaders and organizations. While what we do is not as readily measurable as, for instance, financial performance, we know we are being helpful when a CEO's leadership becomes even more effective, or when his organization performs better, or when senior executives in the company are happier and more productive in their roles. You know it when you see it.

Do you find that there is any resistance in approaching your group which predominantly consists of psychiatrists and psychoanalysts rather than



management experts among the typical corporate personnel? How do you overcome the same?

When I first started consulting business leaders, I expected that I would encounter a great deal of resistance as soon as they learned that I was a psychiatrist. But I soon discovered—quite to the contrary—that as long as I could ‘speak the language of business’ the CEOs were actually starved of the opportunity to be able to discuss a range of people and cultural issues with someone who was an expert in human behavior. They welcome someone who respects their business knowledge and accomplishments, while offering a different and useful perspective on the most challenging issues they often face.

What solutions do you propose for those corporate entities, which are located in other geographies not yet served by you, to make them aware of the underlying psychological processes which are preventing them from reaching their optimal performance?

My wife tells me that, as long as companies are run by people, rather than by machines, there will always be more than enough work to be done. In my view, all leaders—regardless of geography—could benefit from thinking more deeply about the human side of their business. That’s why I love talking about these issues with business leaders from diverse cultures. While there are certainly cultural variations in the way businesses operate in different parts of the world, many of the fundamental people problems remain the same across these cultures.

In what way do you ensure that the learning from each assignment is processed and passed on to all the consultants

on your roll? How do you arrange to keep all your consultants updated?

We have retreats two to three times per year, in which we spend a full day discussing how we’re doing as a group, delving into various themes that emerge in our respective consulting work, and trying to sharpen our skills. We also have monthly conference calls in which different partners present cases that they are working on. This allows us all to learn and benefit from the perspective of other partners who might have some creative and helpful ideas on ways to approach the situation.

Please discuss some of the key learning points from your association with the individuals and company personnel in your line of work.

My clients are my best teachers. I have learned a lot about what is effective leadership – I have come to believe that the best leaders have an entrepreneurial streak, and have relentless passion for their work. While some leaders are obviously terrible, the hardest ones to pick out are the ‘technocrat’ leaders – the ones who are good managers, but far too focused on numbers and data, and not really capable of inspiring people to do their best.

Is there any plan of setting up your business in Asian markets, especially in India? If so, what will be the critical differentiators for choosing these geographies?

I have done some work in India, although we don’t have an office there. I love working in India, as I have found my clients there to be incredibly smart, hard-working and entrepreneurial. I have also worked in China, which I found to be full of growth opportunities.

Who are your business partners? How are they supportive in the growth of your company?

My partners have training in psychiatry, psychology, law or business, and all have also had some degree of training in psychoanalysis, which is really the common denominator that binds the firm together. They are all very supportive of growth, and I am counting on them all to help us get there.

Do you feel that any strategic alliance or other measures will significantly help to improve your niche functions?

I’m always looking to meet people with whom we can partner and deepen our service offerings, but these people need to be a good fit for Boswell Group. If they don’t have excellent interpersonal skills and

solid personal ethics and values, then I don’t want them in the group.

Briefly tell us about your experience as MD of Boswell Group LLC.

I founded the group in 1998, and at that time it felt more like a social experiment than a real business. I’ve learned a great deal over the years, including the fact that I have to put some of my ideas—that I routinely discuss with my CEO clients—into my own leadership role in the business.

What are the main values you cherish?

Ethics and self-awareness are the two most important values for me. ■

Reference # 15M-2009-06-03-01