Effectively Engaging CEOs:
A GUIDE TO C-LEVEL SELLING

by Marshall Cooper, CEO, Chief Executive Group
CEOs have broad concerns. They need to be involved with planning, predicting and managing change—all while running their businesses with today’s tools and resources. They have challenging growth targets. They also answer to multiple constituencies—customers, directors, investors, employees, family, society, the media, the government and regulatory boards in every country where they do business.

The CEO you want to meet is dealing with all of those priorities—along with a host of people and outside organizations vying for their attention. For a CEO, time is the most valuable commodity. Most likely, the biggest hurdle for you to overcome is the chief executive’s time constraints. Your phone call or email has to quickly open the CEO’s eyes to an opportunity. “You’ve got just eight seconds to capture [the CEO’s] attention,” states Anthony Parinello, sales trainer and author. “These days, [CEOs] are more protective of their time than ever … and they’re awfully particular about who they spend that time with.”[1]

On the other hand, if you can demonstrate real value and insights related to issues about which they care, CEOs will fast-track your product or service. Our research shows that CEOs are deeply involved in being “watchful” for significant needs and opportunities throughout their organization: 83 percent play a “primary” or “very important role” in keeping an eye out, particularly for

Nothing in the world of business is comparable to being the chief executive officer of a large or mid-sized company. At the pinnacle of power, theirs is the decision everyone awaits. Yet every decision has consequences that almost always make some people unhappy, be they employees, customers or suppliers.

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needs that require a large investment or that will be implemented across the enterprise.\(^2\) Therefore, if your product or service meets those criteria and you can be relevant in solving one of the CEO’s challenges or concerns, you have a very good chance of doing business with that company.

There are no shortcuts or “tricks” to doing business with top decision-makers. Success requires an ongoing effort sustained over an extended period of time with the emphasis on the relationship, not the transaction. Understanding their needs and providing the wisdom to solve their problems is no easy feat. But it is successfully being done every day by those who implement a thoughtful process to engage CEOs.

This white paper will give you four steps that will enable you to engage CEOs. It will share insights from chief executives, sales experts and marketing professionals, as well as business owners, who sell a product or service to CEOs. They have cracked the code to effectively engaging top decision-makers. Their insights will help you create opportunities to develop relationships with and sell to CEOs.
CEOs typically meet with people and firms they already know or who have been referred to them by a trusted third party. The surest way to get an appointment with a CEO is with a referral in hand from a person the CEO trusts — one of your customers, a member of the CEO’s social circle, someone you do business with in the CEO’s company. “If you can get the warm referral,” says Alex Wilcox, CEO of JetSuite, “you’re 60 percent of the way there.”

To capture the CEO’s attention, you will need to know a good deal about the company, its industry and your target CEO. “To some extent put yourself in his or her shoes and try to figure out what his or her problems are,” says Wilcox. To do that, you’ll need to research answers to all the questions you would normally ask at a first meeting with a prospect. “If you open with a stupid question, it shows you haven’t done any research at all, and you’re not going to get in,” he says.

Research can uncover all kinds of useful information. If the company has recently gone through a merger or the divestiture of a division or brand, layoffs, changes in the leadership ranks or a change in course, that event can create a reason why the CEO might be receptive to your request for a meeting.

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You also want to collect “information that points to goals, objectives, or strategic imperatives that you can help [the CEO] achieve or attain,”[3] writes Jill Konrath, an expert in sales strategies.

That preparation will serve you in good stead once you’ve been invited to meet with the CEO. “When you have a precise purpose and you know what you want to accomplish, it comes through the conversation pretty quickly. It says to them, ‘I understand the value of your time … and I’m going to make the most of that by being prepared,’” says Bob Swindell, president of the Greater Fort Lauderdale Alliance.

Your initial conversation is where you begin to “connect the dots” between certain things you know from your research and the answers to questions like how are they coping with certain opportunities in the marketplace and how do certain new technologies fit into their plans, says Ron Wilder, CEO of Aligned Action, a consultant on CEO effectiveness. “Your credibility comes from your asking a set of thoughtful questions.”

A goal beyond today.

This initial conversation is not a sales call. Your objective is to become a trusted advisor to the CEO, which happens only gradually, and will not happen at all if you are a “talking brochure.” Instead, do what a valuable partner would do: provide knowledge and insight, or just ask intelligent questions to refocus the CEO’s thinking.

Neil Rackham, who coined that “talking brochure” phrase, is a respected expert on sales organizations and the author of SPIN Selling. He writes: “The new salespeople are highly skilled value creators, who live by ingeniously solving customer problems. The measure of these new salespeople is the value they create and, to create maximum value, they must understand the issues and concerns of their C-suite customers.”[4] Most CEOs want “knowledge that will increase [their] predictive capability—the ability to plan ahead for the organization,” suggest Robert B. Miller and Stephen E. Heiman in The New Strategic Selling.[5]
The right conversational tone.

When you have been invited into a conversation with the CEO, think of yourself as a peer talking to a peer. “Being an equal does not mean you have to have the title CEO,” writes Dr. Carl Robinson, in The Art of Persuasion, “but it does require you to believe and ‘feel’ that you are equal to them and that your product or service has as much value as theirs.”[6]

Tim Ryan, vice chairman and markets, strategy and stakeholders leader, PricewaterhouseCoopers, says that as you start to see yourself as a peer of the CEO, “it’s critical that you put yourself in their shoes. That means being able to be trusted, being a very good listener, and also being able to give advice.”

Your conversation will be broader in context than on your typical sales calls, points out Wilder of Aligned Action. Your discussions could entail significant strategic opportunities or significant new areas for expansion, for example. This may touch on what you are selling, but tread softly.

Final thoughts on securing access.

In our four-step plan to engagement with a CEO, securing access comes first, followed by demonstrating credibility. In practice, you will need to demonstrate credibility just to get access. “You have some credibility that’s relevant. That gains you access,” says Wilder. “And once you meet with [the CEO], then it’s really time to ... prove the credibility as it relates to them.”

In the next section, we’ll look at deepening that credibility.
You’ve had your initial meeting and you’ve been invited to continue the conversation either in person, by phone or via email. In each interaction, your goal is to demonstrate your usefulness to the CEO. You do this by adding insights to the conversation—insights gleaned from your research into the company, the industry and the CEO’s top concerns. You might bring up industry surveys or pending legislation to “further enhance your image of competence,” writes David A. Peoples, an author and speaker on presenting, persuading and winning. The CEO will already be aware of these issues, undoubtedly, but that you are gives you what we might call “C-suite cred,” and a peer-to-peer topic for conversation.

The time will eventually be right for moving the conversation in the direction of selling, but the tone continues to be conversation, not presentation. Robin Ronne, former managing director of the Greater Fort Lauderdale Alliance, says: “We have to be storytellers. We have to be able to articulate the value of what we’re going to provide—what the end results are going to be ... [and] to articulate other historical events that have happened where we’ve been able to achieve that success.”

Parinello, the sales trainer, has this advice: “Like everyone here on planet earth, [the CEO] is motivated by one of two desires: 1) The desire to achieve a rewarding experience. 2) The desire to avoid a painful experience. By showing the up side and the down side of your idea, you can appeal to both desires!”

At Honeywell Transportation Systems, a supplier who speaks to the innovation process can get the interest of CEO and President Terrence Hahn, who says, “Honeywell makes significant investments in research and development. Providing a
credible path to step-change innovation with the proven credibility to deliver is a valuable asset for gaining access to corporate leaders.”

Deepen an existing relationship.

Let’s say you are already a supplier to the company, working with a lower-level executive. Now, you have your chance with the CEO. How should you proceed? First and foremost, take ownership of any problems that have developed in servicing this company’s account. That’s where credibility lies, and until you accept ownership of the problems, you will not be able to move the relationship forward.

“Be aware,” says Christian Pedersen, general manager of Microsoft Dynamics product and platform marketing, “that word of mouth is very powerful in the CEO community.” So if any other companies in the CEO’s circle see you as a great supplier—or one who does not live up to his or her promises—that reputation will stick.

Hahn, from Honeywell, says: “If we have a long-standing and trusted relationship with a supplier, I will meet with them to show the respect our organization has for the work we have done together. If it is a new supplier, then our organization will run the operating relationship setup, and I will participate to ensure that expectations are set correctly from the start.”

Pitfalls to avoid.

Asked about lessons for a VP of marketing or a CMO interested in establishing a long-term relationship with a CEO, Pedersen told us that many salespeople in the technology area fail to engage with CEOs because they make the mistake of letting their desire to sell be all too obvious in these conversations. “That’s the absolute worst type of engagement with a CEO,” he says.

People in marketing speak about “solutions” but some don’t really listen to the needs of the customer. “To truly focus on solutions means to solve problems. To talk about problems
The “step” of demonstrating credibility never ends. “Credibility and loyalty go hand in hand,” says Pedersen. “You’re becoming more than just a technology provider—you’re becoming much more of a business advisor.”

Final thoughts on demonstrating credibility.

Building CEO relationships requires an ongoing effort sustained over an extended period of time. Your original intent was to sell a product or service for which the CEO is the decision-maker, but as we’ve shown, selling was not appropriate in your early contact with him or her. Now you are in a position to create value for the CEO’s company. The emphasis is on relationships, not transactions. Your new role: trusted advisor.

CEOs usually have an existing network of advisors they have been working with for years. It’s not easy to break into that inner circle. But if you’ve got a mission-critical idea or a product that solves a business issue for the company, the CEO will listen. “I want to always be in the best position to provide my customers with specific insights that help them solve their toughest problems. I expect suppliers to treat Honeywell the same way,” says Hahn. “Relationships are built and access is sustained by achieving the desired result rather than by simply committing resources. If you can consistently do this, you can grow very strong relationships.”

“Secure Access” Best Practices

- Maintain a focus on helping your customer remove obstacles to reaching their goals and objectives.
  – from Selling to Big Companies, by Jill Konrath, p. 212

- Get all the marketing and sales stuff out of your discussion points. Let the facts speak for themselves.
  – from an interview with Victor Smith, Secretary of Commerce, State of Indiana

- Instead of pitching the bells and whistles of a product, discuss business philosophy with the CEO (i.e. “Our business philosophy is to be the dominant expert in [your] industry,” or “Our business philosophy is to provide for growth through upgrades rather than major replacements.”)
  – from Selling to the Top, by David A. Peoples, p. 187

Contribute Value

is to abandon the self-indulgence of promoting your products. It’s not a comfortable place for most marketers to be,” write Read and Bistritz. [9]
Give value as a CEO sees it.

The CEO has given you a piece of his or her time and in exchange wants something of value. Chief executives who meet with a vendor expect a meaningful, deliberate interview that “digs deep into the well of their discontent until they have unburdened themselves, arrived at the root causes, and have the potential cures before them,” note Read and Bistritz.\[10\] “The key is to listen, ask questions, and let the executive reveal the problems and the impact that these problems are having on the organization.”

In your meetings and conversations with the chief executive, focus on providing relevant, compelling and actionable insights to help the CEO succeed.

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Read and Bistritz suggest asking “layers of questions.” Ryan of PwC employed listening, not questioning, in creating value. He tells of a company that had lost its focus on the core business and a CEO who needed to face up to the problem. Ryan says he listened to multiple stakeholders before approaching the CEO and having a long talk with him. That began a year-long effort to get the strategy back on track.

There are other ways to create value, too. You can do as Wilcox of JetSuite did with a current client, owner of a chain of restaurants. Wilcox knew that this client was very demanding, so when he went to one of the restaurants, he wrote a three-page review of his experience there. “I tried to pay the same attention to detail in his business as he was putting on mine. And I’m charging him four thousand bucks an hour and he charged me fifty bucks for some ribs and a glass of pinot. He loved it. He absolutely loved it.”
Final thoughts on contributing value.

Today’s CEO has to take care of customers, investors and employees, and also worry about society, says Ryan, “whether it be the communities where they do business, the regulators they work with, the academic community, the special interest community, the NGO community ... Because of the significant megatrends that are moving the world, the CEO’s job is harder than it’s ever been. The best advisors understand that. And the best advisors are helping CEOs adapt to that new environment.”

It’s only at the executive level that the focus is on value and that loyalty can be cultivated, write Read and Bistritz. “Executives understand how value is created and delivered ... .”[11]

Cultivate Loyalty

Your relationship with the CEO was never a transactional one. From the very beginning, you’ve approached this customer as a person with whom you have conversations. Be attentive to continuing this relationship as a trusted advisor.

A sure way to deepen the relationship and earn the loyalty of the CEO is to be “present and available” when the chief executive or the company is going through hard times.[12]

Ryan of PwC says, “I’ve seen that time and time again, whether it’s when they have a big M&A...[or] when they have a sudden departure in their executive ranks and they need help finding someone right away, being there is very important. And that builds loyalty.”

“Contribute Value” Best Practices

- Always listen to your client’s issues and problems before proposing a solution ... . And make certain you clearly and consistently communicate the value of your solutions—never assume the executive fully understands the value you deliver.
  – from Selling to the C-Suite by Nicholas A.C. Read and Dr. Stephen J. Bistritz, p. 150

- Deliver monthly or quarterly progress reports, in person and on paper. This will increase your perceived value.
  – from Getting to VITO by Anthony Parinello, p. 101-102

- It’s a skill to not answer a question right away. Try coming back with your own question. Give yourself time to think about it and discover a better answer.
  – from an interview with Tim Ryan, vice chairman and markets, strategy and stakeholders leader, PricewaterhouseCoopers
Be honest in giving advice and opinions.

The CEO is surrounded by people who tell him or her half-truths, outright fibs, or air-brushed versions of the truth. “People tell the CEO what they think the CEO wants to hear,” says Ryan.

In contrast, trusted advisors develop the relationship “by understanding the executive as a person first, then recognizing the executive’s broad vision for her business .... They serve as a compass and a mine detector by providing insight and foresight that the executive isn’t already tapped into,” note Read and Bistritz.\textsuperscript{[13]}

Swindell of the Greater Fort Lauderdale Alliance remembers a friendship that deepened when he publicly acknowledged how important the CEO was to the mission of the GFLA. “Done the right way, that really resonates with people. You’re not asking them for something, you’re really thanking them and acknowledging them, especially if you can do it in front of family and colleagues. Those courtesies are not quickly forgotten.”

See solutions to big problems.

Of course, helping the CEO solve some of his most difficult and consuming challenges will win the CEO’s loyalty. “The reality is, in almost every industry, top-line growth is hard to come by, and the CEO is trying to figure out how do you grow [the top line] on a sustainable basis,” says PwC’s Ryan. Provide an answer to that and you will be, to steal a line from Casablanca, at “the beginning of a beautiful friendship.”
Final thoughts on cultivating loyalty.

By the time you reach step four in the process of effective engagement, your relationship is capable of being productive on both sides. Conversations with the CEO have given you trusted advisor status. Offering honest, truthful insights and judgments will burnish that image, which, in turn, confers the benefits of being a valued supplier, vendor or consultant.

“Putting things into context and balance is a very important skill,” says Ryan. “You can really be helpful to CEOs. They look for someone who can be trusted.”

One of the reasons for this is the time crunch noted previously. CEOs have relentlessly tough schedules. “They don’t have time to keep up with all the day-to-day developments in their business, and they often lack relevant details precisely because they’ve got their eyes on the big picture. That, in fact, is exactly why they need you,” write Miller and Heiman.[14]

“Cultivate Loyalty” Best Practices

☑ Top executives want integrity and a track record of delivering what is promised. Credibility is the product of those two.
  – from *Selling to the C-Suite* by Nicholas A.C. Read and Dr. Stephen J. Bistritz, p. 104

☑ Approach engagement in a fair, firm, and humble manner to foster an environment of trust in a business climate that has a lot of variables and anxiety.
  – from an interview with Terrence Hahn, Honeywell Transportation Systems President and CEO
The concept of customer lifetime value seeks to quantify the predicted worth of a particular customer relationship. If that customer is a chief executive, say the CEO of a mid-sized company, the value of the relationship will be considerably increased. The conversations you share might yield business ideas you hadn’t foreseen. And the CEO’s social and business contacts might become your new customers. CEO to CEO linkages are valuable in the extreme.

“If you develop a relationship with another CEO, it can have all sorts of value-creation opportunities for you and your company,” says Wilder of Aligned Action. “What that would suggest is that it’s worthwhile to take the time to really do it right.”

“You need that introductory process. You need someone that they know and trust to open the door for you. Without that, I don’t think it’s possible to do [CEO engagement] with any degree of success … . Opening that door is a very critical part of that process.”

Robin Ronne
former managing director of the Greater Fort Lauderdale CEO Council
Chief Executive Group helps select clients gain access to, establish credibility with, create value for, and cultivate loyalty with CEOs, enabling them to establish themselves as trusted advisors and effective solution providers.

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Endnotes


[10] Read and Bistritz, Selling to the C-Suite, p. 124.


[12] Read and Bistritz, Selling to the C-Suite, p. 13.
