

The Da Vinci Growth CMO

Leonardo da Vinci is considered the epitome of a 'Renaissance man.' He was whole-brain - both scientist and artist, and he was a humanist, celebrating humanity and its role in the natural environment. We predict that one of the lasting effects of the COVID-19 crisis will be that businesses in the 'new normal' will recognize the necessity and opportunity of creating value for all stakeholders: colleagues, customers, shareholders, and the world around them.

We believe that this more human-centric and multi-stakeholder orientation presents a unique opportunity for CMOs to step up and help their companies succeed. In this article, we offer a profile of the new 'da Vinci Growth CMO' and highlight how it improves upon the CMO role descriptions of the past.

"Everyone has a plan until they get punched in the mouth," prizefighter Mike Tyson famously said. The COVID-19 crisis has laid bare companies and leaders for who they truly are. Standing strong are the companies that are purposeful and confident about their role in society – exposed are the companies that are falling desperately short.

Starbucks is celebrated for expanding its employee benefits to include mental health support, Planet Fitness for offering free online exercise programs to the public, and A.B. InBev for using production lines to make hand sanitizer instead of beer. At the same time, instead of stepping up to help his employees, Whole Foods CEO John Mackey is chastised for suggesting that his workers share their paid-time-off. Companies that have responded inadequately are today suffering the consequences in sales, employee morale, and, no doubt, longer-term reputational damage.

As of now, it appears that Wall Street will grant 'hall passes' on 2020 revenues and profits. Most companies that are not fighting for immediate survival are quickly focusing on reformulating their growth strategies for the 'new reality.' And, although marketers know that real changes in human behavior only happen at a glacial pace, an analysis of the lasting impact of past crises teaches us that they typically accelerate ongoing trends. We believe that a shift to more human-centric growth is one such long-lasting development.

Human-centricity

Over the last decade, it has become abundantly clear that for business to maintain its societal 'license to operate,' the prevailing business model will need to evolve. In 2008, Bill Gates made an appeal in Davos for a form of 'creative capitalism.' In 2018, CEO Larry Fink demanded that all companies Blackstone invest in '*show how they make a positive contribution to society.*' Since Fink's letter to major CEOs worldwide, corporate 'Purpose' has become a mainstream topic at business conferences, and there has been a flood of CEOs and commentators piling on demands for change.

In his 2019 book, *Prosperity*, Colin Mayer challenges the fundamentals of business thinking and offers a new, more positive business plan. He argues that the corporation is in a unique position to promote economic and social wellbeing for customers, for future

generations, as well as for shareholders. In August 2019, 200 US CEOs organized in the Business Round Table (BRT) stepped up and declared that *"Each of our stakeholders is essential. We commit to delivering value to all of them, for the future success of our companies, our communities, and our country."*



The New York Times
Shareholder Value Is No Longer Everything, Top C.E.O.s Say

Chief executives from the Business Roundtable, including the leaders of Apple and JPMorgan Chase, argued that companies must also invest in employees and deliver value to customers.

Where a more human-centric and multi-stakeholder business orientation may have felt soft just a few months ago, since the outbreak of COVID-19 and civil unrest in the United States, this is no longer true. Business overperformers will win when they understand the needs and create value for *all* their stakeholders: colleagues, consumers, communities, and the capital markets.

The crisis has highlighted the contrasts in how companies treat their colleagues in 2020. Microsoft's announcement that it would continue to pay hourly workers even though

they were 'protecting' empty buildings stood in stark contrast to Virgin Atlantic, announcing that it would furlough over half its employees without any pay.

And interestingly, the crisis has led to an increase in employee pride in some companies. PepsiCo, CVS, and Starbucks have all seen improvements in employee satisfaction as employees acknowledge the positive difference the company is making in their lives and society. This latest development confirms what Edelman's trust barometer has been highlighting for years. Employees want to feel proud of the company they spend so many of their waking hours working for. And they want their company to take a stand on important social, political, and economic issues – affirming that their business is making a positive impact on the world.

Consumer expectations are also changing rapidly. Consumers have become dramatically better informed and more demanding - continually raising their expectations and no longer accepting being treated like a number. They want to be 'heard' when they have a question or problem. And they project expectations across industries. Once customers are used to their Uber app, offering customized transportation solutions with a single click, they will not accept an airline app requiring them to enter their details before boarding a plane.

Similarly, expectations about the role of business in the community are changing rapidly. For many companies, like Unilever, Hershey, Patagonia, and Starbucks, this is back to the roots, as they have a rich history of pursuing a purpose to create shared value for their community. We find that most successful companies were set up by founders that wanted to make a positive difference in the world – not a quick buck.

It would be a grave mistake to think that multi-stakeholder value creation equates to lower shareholder returns. The largest investors – like Blackrock, Fidelity, and Vanguard are primarily interested in delivering long-term investment returns for the 401Ks and

pensions plans of their clients and understand that over the long run, more human-centric and multi-stakeholder strategies provide superior shareholder returns. We know, the aggressive activist investors looking for a 12-month return capture the most headlines, but the truth is that they represent less than 25 percent of invested capital.

In summary, the data points are there; a majority of investors are encouraging long-term multi-stakeholder value creation, and numerous CEOs have expressed intent. Many of the same CEOs are now wondering **how** to deliver the new strategy, and **who** in the C-Suite can help champion this more human-centric direction. Cue in the Da Vinci Growth CMO.

The Da Vinci Growth CMO

Over the last few years, the influence, impact, and evolving role of the Chief Marketing Officer (CMO) have undergone great debate. There are certainly some worrying data points: Spencer Stuart's annual CMO tenure study shows that it is well below that of their C-Suite colleagues, and the IRG Real Growth Study found that CMOs are typically the first to go when business growth is lacking.

A recent Institute for Real Growth study among more than 500 senior marketing and business leaders globally, also finds that many CMOs have lost credibility with their peers. Perceived as distracted by the 'shiny bells and whistles' of digital media, many CMOs today have little influence on the actual business growth strategy.

However, we believe that the recent dramatic developments present a unique opportunity for marketers, for it has traditionally been their role to help the company understand the world around it, and develop strategies to provide solutions. And help is on the way. Our study results tell us that there is a group of over-performing CMOs that are bucking this trend. These 'Da Vinci Growth CMOs' have successfully gotten (back) into the driver's seat of business growth by helping their organizations develop and deliver more human-centric growth strategies.

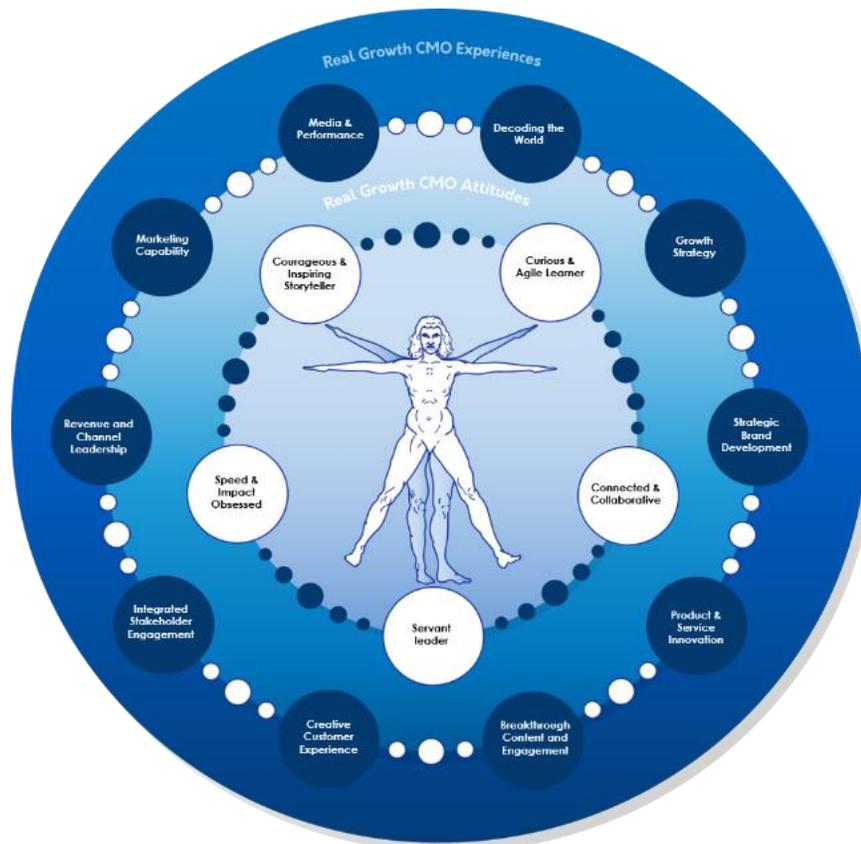
Why 'Da Vinci?'

Over the last two decades, much of the debate regarding the CMO role has focused on the need to find a new balance between left-brain magic/creativity and right-brain science/analytics. As the world has become more data-driven, the need for a more analytical approach to marketing has significantly increased. At the same time, increased demand for richer experiences and the difficulty to be differentiated in a world of 'digital sameness' is heightening the need for human insights and creativity.

Unfortunately, too many marketing leaders perform at one end of the spectrum or the other. We believe that Leonardo da Vinci teaches us that this dichotomy is a red herring. Da Vinci Growth CMOs understand the need to be fluent across the full breadth of the brain's spectrum, *and* to have empathy for the needs of all stakeholders. These CMOs know that it takes human insights to unlock the power of data, and human creativity to unleash the power of technology.

The Da Vinci Growth CMO Profile

Spencer Stuart and Institute for Real Growth analysis of overperformers has helped identify the ten most important *CMO experiences*, and the five essential *CMO attitudes* required for driving business growth. Together, these experiences and attitudes build the Da Vinci Growth CMO profile.



The 'Da Vinci Growth CMO' profile differs significantly from past role descriptions by expanding the job focus from customers only, to multiple stakeholders, and by including increased importance on overall business acumen, as well as by embracing the importance of a whole-brain approach to problem-solving and human empathy.

Gone are the days of the high ego, star-value CMO. True to Leonardo's legacy, Da Vinci Growth CMOs understand the power of humility and personify a more human-centric approach to leadership and collaboration in the 'new normal.'

Da Vinci Growth CMO Experiences

A word of warning. Do not be surprised if you are unable to check all the da Vinci Growth CMO experience boxes. There is probably not a single CMO in the world who can claim all the experiences described in our profile. Think of these ten experiences as menu choices for organizations to consider when they are selecting the right CMO for their business. CEOs typically work with recruiters to decide on a menu of CMO

experiences that they believe their organization needs to help deliver their specific business strategy.

Decoding the World

Although no one yet quite knows how - it is apparent that the post-COVID-19 'new reality' will represent a very different operating context to today for many companies. One of the most critical roles of a CMO is to ensure that all business strategy is built on a deep, outside-in, and more human-centric understanding of the world beyond the company gates. Da Vinci Growth CMOs distinguish themselves by focusing on insights into the needs of all company stakeholders, not just customers.

These days this responsibility often includes reconciling contradictory signals such as consumers 'hating' the amount of garbage produced, but also wanting everything that they buy wrapped in plastic for safety. Silvia Lagnado, who recently joined Natura &Co as Sustainable Growth Officer, is perhaps best known for her creative and deeply empathetic work with Dove in the early 2000s: The brand's 'Campaign for Real Beauty' won the 'Best Campaign of the last 20 years' award in 2019. However, Silvia has started her new role at the company that owns Aesop, the Body Shop, and Avon by focusing on the business transformation implications of consumers moving from the traditional 'direct selling' model to digital 'social selling' – acknowledging that parts of the company's traditional route to the consumer may have changed forever.

Growth Strategy

Da Vinci Growth CMOs understand that the price of a seat at the business leadership table is to demonstrate strong business acumen. Creative excellence alone does not suffice. The importance of a shared business language and results accountability between marketing and all other disciplines cannot be overstated. That's why da Vinci Growth CMOs carefully balance a focus between their own marketing-specific 'how to win' responsibilities – which are often communication-related - with the business challenge of defining 'where to play,' a challenge that they share with their peers.

CVS CMO Norman de Greve credits his business consulting background and early work on the overall CVS consumer-led business growth strategy to winning respect and influence among his peers. His work on 'where to play' business strategy with his C-Suite peers led to CVS redefining its retail strategy from a local pharmacy to a neighborhood health center with 20% of the space dedicated to services such as audiology, optometry, beauty, and chronic care services. These innovations and related executions led to CVS winning the Fast Company Most Innovative Companies Award and Norman being named as one of 'Fast Company's Most Creative People' of 2019.

Strategic Brand Development

Of course, brand development has always been a fundamental element of the CMO's responsibility. Marketing teams must ensure that an efficient portfolio of strong brands drives the overall business strategy and that the marketing success metrics line up directly with the company's business KPIs. Da Vinci Growth CMOs understand that the COVID-19 crisis has further accelerated the importance of strong corporate and brand purpose. Consumers today want to understand what companies stand for, and a vast majority of employees wish their brand and their CEO to take a clear stand on

significant environmental, social, and economic issues. The modern CMO takes leadership on defining the company's point of view on these issues and working with the C-Suite to align the entire company behind a shared vision.

Nike's support for Colin Kaepernick demonstrated empathy and foresight with the undercurrents in society. The brand's recent "For Once. Don't Do It" campaign makes it crystal clear that companies that dare to take a stand that is aligned with and authentic to the DNA of the company, can stand out in a way that will earn them invaluable credits with key consumer segments.

Product and Service Innovation

Taking a more abundant view of 'where to play' is a crucial first step for driving business growth, but it is not alone sufficient. Winning CMOs can reimagine the product and service innovation that it will take to deliver value in the broader market. Ann Lewnes, CMO of Adobe, partnered with her CEO and peers to completely reimagine the Adobe offering. Over the last decade, Adobe has evolved from a software company that sold CD-ROMS, to a full-fledged communication partner that offers an entirely cloud-based subscription solution suite for managing, measuring, and optimizing experiences. The result? The company's revenues tripled.

Mark Evans, at insurance provider Direct Line Group in the U.K., was promoted to the Executive Board because, during his tenure as Marketing Director, he introduced not only award-winning creative campaigns but also launched new insurance propositions that grew the top line. When asked what he was looking for in his marketers, he described a familiar but rare phenomenon: *"Our marketing function is a broad church ranging from CRM, analytics, marketing effectiveness (arguably more left brain) all the way through to innovation, CX and comms (arguably more right brain). Hence, we are looking for a blend of skills so that as a total, we are a 'whole brain' function."*

Breakthrough Content and Engagement

The Impossible Whopper launch is only a small part of Global CMO Fernando Machado's reinvigoration of the sixty-six-year-old Quick Service Restaurant's brand at the parent of Burger King. He is celebrated for inspiring the best creative content and communication in the brand's history. With augmented reality content like its 'Burn That Ad,' the 'McWhopper' campaign, and pioneering mobile programs, Burger King sits among the top of the world brand rankings.

Creative Customer Experience

Customer experience is probably the one area that benefits most from a human-centric whole-brain approach. For some time now, industry analyst Forrester has been lamenting the loss of creative differentiation and the prevalence of 'digital sameness' in customer experience. Da Vinci Growth CMOs understand the importance of infusing the traditionally technology-led customer experience discipline with human inspiration, innovation, and creativity.

Online hospitality provider Airbnb understands that its customers are often seeking a 'weekend in New York' experience instead of merely a night in a New York hotel. The

company's app duly provides an entire experience offering city guides for hire, a theatre ticket concierge service, as well as neighborhood safety tips.

Integrated Stakeholder Engagement

Where in the past, a CMO's role was often limited to consumer engagement, the 'New Normal' demands that companies actively engage with all stakeholders, and consequently, that the responsibilities of the CMO and the Chief Communications Officer are converging in this area. The recent Davos and U.S. Business Roundtable declarations require that, at a minimum, all of a company's messaging needs to be consistent and aligned. But this is just table-stakes. More and more companies and brands will need to find their voice on economic, social, and environmental issues and forge new partnerships with organizations that complement their purpose or specific interest. FedEx, for example, has been collaborating closely for over a decade with the Environmental Defense Fund (EDF), working to replace its urban delivery fleet trucks with fully electric vehicles.

Revenue and Channel Leadership

In the new reality of social distancing, E-commerce has become even more critical, making revenue and channel management core skills for the contemporary CMO. The truth is that only a portion of CMOs today have had full P&L responsibility at some point during their career... and it's holding them back. Perhaps this why quite a few organizations have replaced their CMOs (at least in the title) with the likes of Chief Growth, Chief Commercial, or Chief Revenue Officers. These leaders often have broader responsibilities, directly impacting revenue growth, and combining marketing with aspects of sales. Mike Linton, the Chief Revenue Officer at Ancestry.com, is one of the whole-brain leaders who has made a move from a highly creative CMO role to one of full commercial responsibility.

Marketing Capability

If anyone understands the importance of building marketing capability, it is Seng Yee (S.Y.) Lau, the Chairman of Group Marketing and Global Branding at technology behemoth Tencent. For the last five years, Lau has been on a quest to develop branding proficiency within his marketing department, and he regularly makes passionate pleas for building, from the ground up, marketing capabilities within China – where the discipline is relatively young.

Da Vinci Growth CMOs make it their business first to understand the reality of other disciplines in the company and then help their colleagues to translate and apply key stakeholder insights and brand-building principles to their worlds.

Antonio Lucio, today in charge of helping Facebook unleash the power of brands and marketing, credits his success as a CMO to his role as an educator of his teams as well as his peers. Previously working at non-marketing-led companies like VISA and H.P., he closely collaborated with C-Suite colleagues to develop a business strategy, as well as upskilled his teams with marketing academy programs that focused on purposeful positioning to mobile marketing analytics and metrics.

Media and Performance

Competence in managing media and performance metrics is also a key element in the profile of a successful da Vinci Growth CMO. The explosion of new channels over the past few decades has led many to criticize marketing as being distracted by digital. Winning CMOs understand how best to balance the best of traditional media with the new, extracting maximum value out of limited resources. A small basket of powerful metrics can ensure that the company maintains its focus on its short- and long-term markets. The reported marketing metrics also need to be understood and aligned with the full C-Suite to drive better business decisions rather than just act window dressing as 'vanity' metrics.

Da Vinci Growth CMO Attitudes

While the ten CMO experiences are accumulated over time and may vary according to the specific needs of an organization's business challenges, our analysis has identified five 'da Vinci Growth CMO' attitudes that are all essential for CMOs to master. These attitudes represent how CMOs approach their role and their interactions with peers, partners, and all stakeholders.

These attitudes may come naturally to some, but we have found that winning CMOs foster and further develop them on both a personal and professional level over time.

Curious and Agile Learner

Although it is easy to argue that the fundamental objectives of marketing will never change, over the last decade, few disciplines have evolved as much as marketing. This development makes curiosity and eagerness to learn a crucial growth leader attitude. Da Vinci was an avid learner. His research, apprenticeships, and sketches of thousands of experiments document his agile mind.

When Raja Rajamannar was appointed CMO of Mastercard in 2013, he made it known to the company and across the industry that the first thing he wanted to do is to learn. He invited colleagues and partners to teach him how the new marketing technologies could support his marketing strategy as CMO and his business strategy as head of Mastercard's Healthcare business. And through his role as head of both the U.S. Association of National Advertisers (ANA) and the World Federation of Advertisers (WFA,)he has made it his business to ensure that the marketing industry as a whole continues to learn and adapt.

Connected and Collaborative

With complexity comes interdependency. The COVID-19 crisis has made it dramatically transparent how incredibly dependent every company has become on partners or suppliers all around the world. The same is true for the CMO role. With the explosion of marketing expertise required to succeed today, marketers have had to dramatically expand the number of agencies, consultancies, and expert partners. Da Vinci was an avid collaborator and only started making a decent income after he opened a studio and engaged a team of collaborators to help him execute his many ideas.

Like the old African proverb – *"If you want to go fast, go alone. If you want to go far, go as a team,"* Da Vinci Growth CMOs understand that this day and age requires a natural

inclination to make connections both internally and externally and collaborate with more and different partners. Today this idea is manifested in the Diversity and Inclusion initiatives inside many companies. Facebook's CMO Antonio Lucio has taken this approach a level further by laying down the gauntlet with all his agency partners, demanding that they staff their teams with fully diverse whole-brain talent, reflective of the markets they serve. Again, a Da Vinci Growth CMO taking the lead.

Servant Leader

Collaboration only succeeds when everyone in the room feels listened to, understood, and respected. The key to success in the new reality of multi-stakeholder interests will be about building on the diversity in the room for new ideas. CMOs with big egos will have no place at the table. Da Vinci himself once said that "*Nothing strengthens authority as much as silence.*"

Speed and Impact Obsessed

The days of endlessly debating the finer points of a positioning statement, trying to find a suitable 'vanilla' compromise media plan, and spending three months on developing an annual strategy are over. Da Vinci was an avid planner, always conducting experiments to see if his ideas held up in real life. Today we call his way of working 'Agile,' 'Iterative Improvement,' and even 'Design Thinking.'

At ABI, creative US CMO Marcel Marcondes applied an analytics and engineering orientation to improve the company's creative planning process, resulting in a tripling of the speed of the company's innovation. From the moment that the insights team told him that people were drinking more whiskey and less beer, it took the marketing team less than four months to launch Budweiser Reserve Copper Lager.

Courageous and Inspiring Storyteller

Da Vinci Growth CMOs need to be great storytellers. A CMO that can bring purpose, vision, and strategy alive by speaking to both head and heart can convince all stakeholders to take the leap of faith that so many daring plans require—inspiring CMOs leverage a positive point of view, build on a receiving-end perspective for all their audiences, and manage their own energy as well as the energy around them.

When Diego Scotti became CMO for telecom giant Verizon in 2014, many predicted that the creative Manhattan-based leader would not last long in the New Jersey-based company. The company had a reputation for squeezing the creativity and innovativeness out of its marketers and agencies. But the skeptics were wrong. With excellent 'bedside manners' and inspiring storytelling, Scotti convinced first his CEO and then his C-Suite peers of the need to build a more purposeful and human Verizon brand. And he took his lead from Keith Weed at Unilever, who was the first global CMO to take responsibility for Marketing, Communications, and External Affairs. Scotti convinced his CEO that in a modern joined-up internet world, it made sense to bundle the responsibility for engaging with Verizon stakeholders. Today the brand maintains a strong market leadership position, and brand preference scores are at an all-time high.

Stepping Up to Lead in a ‘New Reality.’

As companies move from the immediate COVID-19 crisis mode to a ‘new normal,’ there will be plenty of evolution and even revolution. Although little is known about what it will take to succeed, it is clear that companies will be considering the needs of more stakeholders, and that they will be challenged to show color and purpose.

The Da Vinci Growth CMO profile offers leaders a clear path forward to helping their companies navigate these new waters as well as future-proofing their role. The new CMO role description emphasizes the importance of future growth leaders to take a more human-centric and multi-stakeholder approach to marketing and business, combining analytics and creativity with empathy.

Of course, we know that such change is hard work, and there are few shortcuts to developing the attitudes and building the experiences described in the profile. That said, there are plenty of CMOs who have shown the way forward, and there is a significant reward at the destination – not just a seat at the top table, but also a direct route to the top leadership role. Successful growth leaders like Jeff Jones at H&R Block, Kristin Lemkau at JP Morgan, and Miquel Patricio at Kraft Heinz have all demonstrated that when a CMO takes a Da Vinci approach to both marketing and business growth, business credibility and strategic influence follows. And perhaps that is why they are all now the CEOs of their respective companies/divisions.

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Da Vinci Growth CMO Self-Assessment

The Da Vinci Growth CMO Assessment is available free of charge at instituteforrealgrowth.com/davinci. The assessment tool can be used to benchmark your personal leadership strengths and growth opportunities.

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The Authors



Greg Welch – Marketing, Sales & Communications Practice Leader at Spencer Stuart. Over the last 20 years, Greg has earned the reputation as the marketing industries “go to” CMO recruiter for the world’s biggest brands and companies. As such, he has completed more than 800 CMO, CEO, President, and board searches. He is a frequent guest speaker, thought leader, and mentor to the industries’ top talent. He co-authored the acclaimed book *Good for Business: The Rise of the Conscious*

Corporation is the co-founder of the M50 marketing group and the creator of Spencer Stuart’s annual CMO Summit, one of the industry’s most well-known events. Greg now works out of Spencer Stuart’s Miami office. [linkedin.com/in/gwwelch](https://www.linkedin.com/in/gwwelch)



Marc de Swaan Arons – Founder, Institute for Real Growth

Marc is an acknowledged practitioner, consultant, and thought leader in the area of global marketing leadership, author of “THE GLOBAL BRAND CEO” and co-leader of Marketing2020, Insights2020, and The Initiative for Real growth (IRG). Both Marketing2020 and Insights2020 were the source of *Harvard Business Review* cover-articles (2014 and 2017). Marc has learned from and collaborated with many of the world’s most prominent Chief Marketing Officers, and he is a frequent keynote speaker at business

schools, companies, and industry conferences. He has been quoted and appeared in *The Financial Times*, *Fortune*, *Forbes*, *The New York Times*, *The Wall Street Journal*, *The Chicago Tribune*, *The Atlantic*, *Advertising Age*, *Campaign Asia*, *Marketing Week*, and *Brandweek*. [linkedin.com/in/marcdeswaanarons](https://www.linkedin.com/in/marcdeswaanarons)



Frank van den Driest – Founder, Institute for Real Growth

Frank is a trusted advisor to many Chief Executives, leading the way for organizational transformation for their blue-chip companies, to become “purpose-led and insights-fed.” He has a wealth of experience in defining the most successful paths from insight through to growth. Frank is the co-author “THE GLOBAL BRAND CEO: Building the Ultimate Marketing Machine” and “Superbrands,” and has published two cover articles for the *Harvard Business Review*: “Building an Insights Engine” (2016); as well as the

“Ultimate Marketing Machine” (2014). Frank studied at the Hebrew University in Jerusalem and has a degree in Communications Sciences from the University of Amsterdam. Frank lives with his wife and five children in the Amsterdam area. [linkedin.com/in/frank-van-den-driest-4a8818](https://www.linkedin.com/in/frank-van-den-driest-4a8818)



Tom Seclow – North American Marketing Practice Leader, Spencer Stuart

Tom leads executive management and board searches across traditional consumer companies like packaged goods and retail as well as consumer technology businesses. His clients include worldwide leaders in packaged goods, consumer electronics, and software, and he has extensive experience with private equity-backed companies. Prior to joining Spencer Stuart, Tom had a successful career in the advertising agency

business, beginning in New York and eventually taking him to the West Coast, where he rose to become senior vice president with Foote, Cone & Belding in San Francisco. Tom earned a B.S. in psychology from Connecticut College and works with Teach For America’s initiatives to promote economic balance in public education. [linkedin.com/in/tseclow](https://www.linkedin.com/in/tseclow)