



# What makes a great CEO?



A look into what UK workers would like to  
see in their ideal CEO

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# What makes a great CEO?

Peter Briffett, CEO of Wagestream

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What makes a great CEO? It's a question that's been the subject of many discussions, most of which have approached the question from the point of view of the CEO themselves. But less so from the perspective of the employee. If we want to talk about what makes a great business leader, then who better to ask than the people who they are leading? We decided to commission this report because we want to help British CEOs be the best leaders they can be, and we hope they listen.

Our research shows that it's not enough for today's CEOs to sit behind a grand desk in a corner office, helicoptering in and out of the day-to-day business. Today's workers want their leaders to be approach-

able and have integrity. They overwhelmingly think that CEOs should take an interest in their employees' mental, physical and financial wellbeing. They want a CEO who understands the work they're doing and who trusts them enough to give them flexibility, whether that's in the form of when and where they work, or how they receive their salary.

Those CEOs who listen to this advice won't just find themselves with happier employees, they will also find that their business becomes more productive, retention rates improve, and attracting the right talent will become easier. And who doesn't want that? It's a no brainer.



**Peter Briffett**  
CEO, Wagestream

# Your employees' financial wellness is your responsibility too

Lucie Russell, Director of the Fair by Design Campaign at Barrow Cadbury Trust

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Historically, people have had a relatively unequal relationship with their employer. This is even more apparent for those in lower paid, shift, and zero hour contract jobs. Employees are expected to be available for any shift they are told to work – no matter what time of the day or sometimes on national holidays - often with no extra pay. On the

other hand, if staff need to take a day off to look after a sick family member, or if they ask for an advance on their pay, the request can be seen as problematic by management and can sometimes result in an employee being reprimanded or in extreme cases fired.

What's so striking about the results of this research is that attitudes towards this "unequal relationship" are changing. Half of UK workers now believe it's important that business leaders take an interest in their financial wellness. And today's workforce expects organisations to provide them with flexible work and decent pay. They also value flexibility, paid sick leave, generous holiday allowances and a private pension as the most important of all the staff benefits.

At Fair By Design our mission is to end the extra costs associated with being poor – i.e. the Poverty Premium - and we believe that employers have a big role to play in this space. Twenty-one per cent of the UK's population live in low income households, and people on low incomes or in poverty very often end up paying more for essential goods and services. There are many factors that contribute towards this, including paying extortionate amounts for payday loans; borrowing £250 for four weeks can cost someone around £60 in interest payments.



**Lucie Russell**

Director of Fair by Design Campaign  
at Barrow Cadbury Trust

A good leader in 2019 (and there are some great examples out there as this paper shows) will embrace flexibility to make life less stressful for their staff. Doing this has huge benefits for employee mental health as well as financial wellness, which in turn can massively increase productivity in the workplace. A flexible employer, in touch with their staff, and understanding the pressures affecting their lives, correlates directly with a better place to work. Matching that with tools and resources offered by employers to help people manage their money in ways they're comfortable with, where that opportunity hasn't been previously available, can make a huge difference to people's lives. If you take one thing away from this White Paper, it should be that attitudes are changing on what good looks like when it comes to offering employees flexibility and a helping hand in times of financial stress. Businesses need to start changing with the times not only to support their workforces but to also increase productivity and employee retention.

## The New Reality: Why Employee Perceptions Matter

**Trevor Clawson, Forbes Contributor and author of three books, including *The Unauthorized Guide to Business the Jamie Oliver Way* (2010) which has been translated into five languages**

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Until relatively recently, the culture of an organisation was visible only to those who worked within its four walls. While the public face of a business might be expressed through annual reports, revenue statements and the occasional media appearance

by executives, information on key drivers of success, such as employee morale and the role of management in motivating staff tended to be hidden well away from view.

Today, thanks in no small part to social media, there is a much greater degree of transparency. For instance, a candidate preparing for an upcoming job interview might map out the hierarchy of the company in question by running a few quick searches on LinkedIn. Once briefed on the background and identities of the senior management team, our jobseeker is likely to check out the profile of the business on Glassdoor.com. Would existing employees recommend the business to a friend? Do they rate the CEO? All of this information is freely available to anyone with a laptop, tablet or smartphone.

One byproduct of this increased transparency is that CEOs are now subject to a new kind 360-degree scrutiny. Wind the clock back ten years and Chief Executive would be judged on metrics such as shareholder value, turnover, profit and margins. Those numbers are crucial, of course, but they only represent one part of a bigger picture. Today's CEO is also likely to be assessed on an organisation's ability to attract, retain and get the best out of its entire workforce.

And in that respect, the perceptions of employees really matter. A CEO is paid to make decisions - sometimes very tough ones - but that's not where leadership begins and ends. A chief executive that succeeds in inspiring and motivating employees in

support of the corporate plan will reap dividends in terms of performance. A high employee approval rating is an indicator that the man or woman at the top is getting it right. And that, in turn, creates an external brand, which speaks not only to potential employees but to customers and suppliers.

Winning the approval of employees is not always easy. As Wagestream's research indicates, teams tend to favour visionaries with some kind of social mission - Richard Branson would be a case in point - rather than those who are purely focused on financial indicators. And, of course, not every business can be fronted by a charismatic visionary. Equally, the research suggests that employees tend to like approachable leaders. In a large company, this isn't always possible.

However, employees also appreciate leaders who prioritise staff welfare. A commitment to the welfare of staff can be achieved in all organisations through a wide range of initiatives, such as flexible working, benefits packages and flexible pay.

Some business leaders will see the approval of employees as a side issue - at best secondary to the important mission of creating shareholder value. But the views of employees shouldn't be ignored. Their support for a CEO can be a key factor in business success.



**Trevor Clawson**

Forbes Contributor and author of three books

# Importance of being seen as a good CEO

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For years, management and business leaders have been trying to break down the exact mix of traits, skills and experiences that make up the perfect CEO. This is not an easy task, but finding out why so many CEOs fail, how the best succeed, and following their example can have a transformative effect on an organisation.

UK CEOs face a particularly unforgiving environment, and spend an average of only 4.8 years at a company (source: PwC) - one of the fastest CEO turnover rates in the world. This is barely enough time to have a meaningful and lasting impact of any kind, let alone to work out how to be (and be seen as) a good CEO.

In 2019, however, with the UK in the grip of a workplace productivity and satisfaction crisis, it is vital that all CEOs learn how to be effective as leaders and how to engage their entire organisations. According to the latest Gallup State of the Global Workplace Report only 11% of employees in the UK are actively engaged by their work, whilst nearly a quarter (21%) are actively disengaged.

This has contributed to a years long productivity slump, with the Office of National Statistics finding that UK workers produce 16% less on average than other G7 nations. In their analysis, Gallup pinned part of this on the failure of business leaders to properly motivate their employees. At best, they are

aware that people are valuable but find them hard to reach and, at worst, they do not consider people to be their best resource.

Being a good CEO and being actively seen as one by your workforce provides a significant boost to motivation and productivity. Research suggests that having a manager who is judged by workers to be highly competent has a more significant impact on job satisfaction than pay rate or working hours.

Yet, as mentioned, being seen as a good CEO is not easy. Everyone has their own opinion on what they want to see in a boss, with the ideal of a 'Perfect CEO' having the potential to vary wildly from person to person, business to business and sector to sector.

It isn't enough to rely on individual case studies or anecdotal evidence of why certain CEOs succeed. These can be helpful, but they often fail to get to the heart of why some CEOs can energise their employees and push their organisations to succeed and why some fail to motivate, or may even demotivate, the people who work under them.

In this whitepaper we will be presenting recent research that gets to the heart of what employees across key UK industries look for in their CEO, and what you can do to be a better leader and create a better workplace.

## Survey results & commentary

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To find out what makes the UK's Perfect CEO in 2019 we set out to get an understanding of what kind of a leader UK employees actually want, what

traits they look for in a CEO and what workplace policies they think that CEOs should be championing at their organisations.

In this research, a bottom-up approach, focusing on the views of employees rather than the C-Suite or Boardroom, was employed in order to cut through anecdotal evidence and received wisdom, and provide an accurate picture of what workers actually look for in a leader.

The research was conducted in the UK between the 4th and the 19th of March 2019, with a sample of 800 employees across eight sectors, with 100 employees contacted in each sector. These sectors

were: Retail; Hospitality; Law Enforcement & Security; Healthcare; Transport & Logistics; Social Care; Public Services & Administration; Engineering & Manufacturing.

Overall, the results clearly show that UK employees want to be led by the kind of CEO who is forward thinking, in touch with both their customers and employees and who champions innovative workplace policies.

## Ideal CEO

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### Richard Branson and Oprah are the ideal for UK employees

More than a fifth (22%) of respondents said that their ideal CEO would be **Richard Branson** - a global missionary with a mission to change the world with their work and act as a pioneer in their industry. This was closely followed (21%) by **Oprah Winfrey**, who deploys compassion and understanding to champion and develop both customers and employees.

Results regarding the CEOs that respondents did not view as role-models to follow are just as revealing, with **only 4% highlighting Elon Musk**,

the archetypal innovative inventor, as their ideal and only **2% selecting financial value-driver Larry Page**. From this, it seems that UK employees are less focused on disruption and value creation than they are on the interactive leadership of Oprah Winfrey or the broader world-changing mission of Richard Branson.

## Best & worst traits

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### Communication and approachability are the best traits for CEOs

The UK's Perfect CEO would be a skilled and principled leader, with respondents saying that CEOs need to be "approachable" (40%) and a "good communicator" (33%) whilst also standing by their principals with "integrity" (36%). The ability to motivate employees also rated highly amongst respondents, with "leading by example" (32%), being "inspiring" (31%) and "putting employees first" (29%) being the second most sought after traits.

When asked to choose the worst traits for a CEO to have, nearly half (42%) of respondents said that a CEO who is "out of touch with employees" rather than approachable would be a dealbreaker for them, with having a 'Do as I say not as I do' attitude (37%) and an "egotistical" approach to their work (34%) coming close behind.

## Public perception

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### CEO reputation and employee ratings are vital to attract new talent

The survey found that a CEO's public reputation, and their rating from employees can have a serious impact on whether or not they can attract and hire the best talent. Three quarters of respondents (75%) agreed that they take employee ratings into account when choosing whether to work for a business, and

70% agreed that they take the reputation of a CEO into account. Very few respondents disagreed, with under 7% stating that they don't take reputation into account at all, highlighting the need for leaders to cultivate and maintain their reputation.

## Work benefits

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### Flexible policies important to employees

When asked to choose which work benefits respondents wanted to be offered, both flexible working (82%) and flexible pay (51%) proved to be popular options alongside more traditional benefits like paid sick leave (88%), private pensions (82%) and generous holiday allowances (85%). The popularity the relatively new innovation of flexible pay suggests that flexibility in the workplace is set to be a major trend.

Generous maternity/paternity was also ranked as an important benefit by those surveyed, with 70% saying that this was important to them. This rose to 80% for women, and fell to less than 60% for male respondents, suggesting that parental leave is still largely perceived as a women's issue.

## Sector takeaways

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### The survey found that workers in different sectors had distinctive ideas of what made a good CEO. We've pulled out some of the most interesting sector insights here.

Employees in the customer facing Healthcare, Social Care and Retail sectors want their CEOs to be approachable, with 40% of respondents also saying that their leaders need to "put employees first" and take care of their staff.

The vast majority of Healthcare (82%) and Social Care employees (80%) in the UK want their CEOs to show an active interest in their mental health, with

the majority of Retail (80%) and Hospitality (79%) employees also expressing a similar view.

Reputation rules for Law Enforcement and Security  
The public reputation of a CEO is particularly important for workers in the Law Enforcement and Security, with a huge majority of 87% saying this would factor into their decision to apply for a job at a business. This also rated as particularly important

for workers in Social Care (76%), Retail and Healthcare (both 75%).

Workers in these sectors were also likely to take an organisation's employee approval rating into

account, with 91% of Law Enforcement and Security workers, 82% of Social Care workers, 76% of healthcare workers and 74% of retail workers saying that they would take this into consideration before opting to work for a business.

## Actionable: How to be a better leader

Asking UK employees what traits and behaviours their 'perfect' CEO would have has revealed that good leadership isn't just about chasing results. Effective leadership in 2019 requires a compassionate, interactive approach and taking an active interest in employees.

This should be a clear directive for all CEOs to prioritise approachability, and to ensure that employees feel like the organisations that they give the majority of their time to care about them, as well as the bottom line. Here are six actions that you can take to develop your leadership style:



**Hold yourself to the same standards and rules as your employees.** If employees feel like there is one set of standards for them and another for senior leadership, they are unlikely to be able to fully engage and motivate themselves at work.



**Be accessible and approachable to your employees.** A CEO shouldn't just be a name and a photo that employees sometimes see on the intranet or in a newsletter. Whilst it's difficult to be accessible as the CEO of a large organisation, regular regional digital Town Hall meetings can help bridge the gap between employers and employees.



**Stand by your promises and principals.** Never promise to make changes to your workplace and fail to follow through, or practice management in a way which goes against the principals of your organisation; such behaviors can erode your employees' trust in your leadership.



**Be open to criticism, and encourage positive change.** Whilst criticism can be hard to take, and isn't always helpful, taking constructive suggestions into account can help foster a cooperative and innovative culture.



**Cultivate an interactive style of leadership.** The ideal CEO for a UK employee often isn't a dictatorial figure, but instead someone who is willing to lead cooperatively and compassionately.



**Get to know your employees, and what they do.** Knowing a little bit about your employees and departments can go a long way towards motivating staff and helping them feel seen and appreciated by senior leaders.

This is, of course, not an exhaustive guide to being a better leader. Every organisation is different, and every CEO will have a different set of strengths and

weaknesses, but these tips should serve as a starting point towards a more effective leadership style that can be implemented into most workplaces.

# Actionable: How to make a better workplace

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Leading effectively is only one part of achieving positive change in an organisation. Effective CEOs also need to pay close attention to how they can improve their workplaces on a wider scale.

Based on our survey results, here are the six key steps that can help you drive positive change in your workplace:



**Ensure that wellbeing and safety are cared for at work.** Employees overwhelmingly prefer workplaces that take care of their mental (76%) and physical (72%) wellbeing, so ensure that your workplace policies reflect this.



**Trust employees to work flexibly,** and provide more choice over where and when work can be done. As flexible working is embraced by more organisations, the desire for other flexible policies, such as flexible pay, will also increase.



**Recognise and reward success.** Ensure that your organisation celebrates the individual and group accomplishments of employees, from landmark successes to everyday work. This helps everyone feel like a valued part of the team.



**Foster a culture of discussion and exchange,** inviting key voices and perspectives from across your workplace into change management.



**Take care to understand the workplace needs that are particular to your sector.** As our results show, employees in every sector can have a subtly different take on what makes a 'perfect' leader and a 'perfect' workplace, and CEOs needs to pay close attention to these differences.



**Question why you do things the way you do,** changing your processes and policies in response to changing conditions, analysis and advice from throughout your organisation.

The world is changing fast, and workplaces need to change with it to drive results and attract the best

talent. By trusting and empowering employees you can make sure that your organisation keeps up.

## CEO Barometer

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Using employee satisfaction data from Glassdoor, we have found the UK's top five CEOs and looked at how they have worked to foster such a high

degree of loyalty amongst their workforce to create our CEO Barometer.



**Richard Flint**



- 1,400+ employees
- Leeds, UK
- 99% approval
- "It's always important to know what your colleagues state of mind and motivations are, and to have a genuine personal relationship with them."



**Tim Kidd**



- 3,500 employees
- London, UK
- 98% approval
- "The key is to remember to lead not just manage. Let your team know where they're going and then trust them to do their jobs well (and in many cases, better than the leader)"



**Andy Ransom**



- 31,000 employees
- London, UK
- 98% approval
- "We try to make a multi-national feel like a local family business. We put safety and people as agenda item one on every meeting."



**Phil Loney**



- 3,000 employees
- London, UK
- 97% approval
- As Group CEO of Royal London Phil Loney has taken a very active and public role in engaging with employee feedback, whether it's positive or not.



**Oliver Harris**



- 3,500 employees
- London, UK
- 97% approval
- "Unless you create good retention by investing in your people and growing their career paths, you're always going to struggle."

These CEOs have all taken an incredibly active role in creating a culture of positive discussion and change within their own organisations, often in turbulent business conditions. The key behaviour they all emphasise is openness and approachability.

**Be a top employer with Wagestream.**

Ask us how today.

[www.wagestream.co.uk](http://www.wagestream.co.uk)