

# Developing **Leaders**

Executive Education in Practice

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# Thomson Reuters Global Executive Program

## Spanish and US Business Schools Collaborate

*“Management development courses are often viewed as the soft, touchy-feely pet projects of the HR department; however, for me GEP is a vital strategic lever in achieving our business goals.”* **Tom Glocer, CEO, Thomson Reuters**

In April 2008, Thomson, one of the world's largest information companies active in legal, financial services, tax, accounting, science and healthcare sectors, finalized its acquisition of Reuters, a leading provider of financial market data and a global news agency - an organization more than half its size. The resulting integration was of significant scale and complexity, creating a global organization of more than 50,000 employees, and combined revenues of \$12.4 billion, a global footprint, and a young yet powerful brand.

For the new CEO, Tom Glocer, and his Executive Committee (ExCom), a priority was to deliver shareholder value from the acquisition, to accelerate cultural integration and to develop a cadre of senior leaders able to drive the organization's strategic priorities of organic growth and globalization.

After considering a range of options, Thomson Reuters developed a custom executive development program with two business schools, Tuck School of Business at Dartmouth in the US and IE Business School in Spain. Formal approval for the program was given in late 2008, in the midst of the banking and financial crisis—a clear indication of the new organization's determination to develop its executives.

A two module Global Executive Program (GEP) was developed, delivered half in the US and half in Spain. GEP is designed to be integrated into one seamless learning experience around three core themes that support the organization's strategy—'Smart' Growth, Globalization, and Personal Leadership. Importantly Glocer and ExCom were closely involved with every stage of the program's development.

With the knowledge that some 50% of large takeovers do not create shareholder value, and set in a global economic crisis, the scale of the challenge faced by the new organization was clear. The imperative was for each business unit to meet or exceed its targets, despite the potential distraction of a large-scale integration.

Three strategic priorities were identified:

1. To achieve a seamless integration without 'missing a beat'
2. To drive for globalization (to achieve growth—a journey the North American focused Thomson organization had already embarked upon, but which was massively accelerated by its acquisition of the more international Reuters)
3. To optimize the larger-scale organization across every possible dimension (breaking down barriers and moving away from vertical businesses to leverage the enormous potential of the portfolio of intelligent information, talent, customer base, and brand available to the new combined company)

To build organizational capability in strategically critical areas and accelerate cultural integration, Thomson Reuters wanted to develop an executive learning intervention for its most senior executives and senior high potentials. Given the context described above, it needed executives who could think clearly and strategically about the challenges ahead, be prepared to act differently, collaborate across boundaries, and act as leaders of Thomson Reuters overall—not as leaders of individual business units.

To identify the scope and focus of the learning initiative, Thomson Reuters Strategic Talent Team carried out interviews with the CEO, those reporting directly to him, and other senior leaders over the summer of 2008. The aim was strategic alignment of the learning initiative with business objectives and to ensure executive engagement. The interviews shaped the initiative and formed the touchstone for all subsequent design decisions.

The desired impact determined the broad design features and overall approach, which were signed off by the CEO in late 2008. By then, the extent of the world economic crisis was becoming clear, but the CEO and ExCom held firm, powerfully re-stating their commitment to developing their leadership cadre. The original scope, however, was scaled back to two face-to-face modules instead of three, which reduced the complexity and cost of the project as well as reducing executives' time away from the office in an extremely challenging economic environment.

In parallel, the Strategic Talent Team researched best-practice approaches in executive development. Their recommendation was to develop a custom program partnering with two business schools, one in the U.S. and one in Europe. Stephen Dando, Chief HR Officer at the company explained: "We took the bold decision to partner with two leading business schools to give us geographic and intellectual diversity".

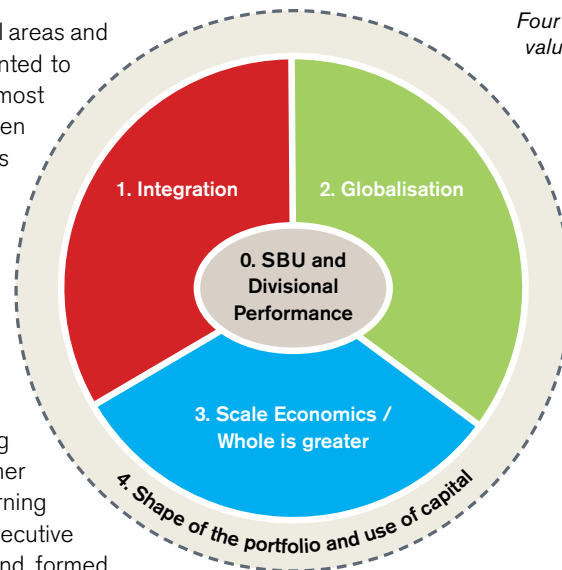
This had significant implications in terms of program complexity and a need for outstanding collaboration. But the benefits—role modeling globalization, collaborating across boundaries, and bringing to bear multiple perspectives to enrich participant learning—were deemed prizes worth striving for.

Ten US and European business schools were invited to submit a proposal for GEP and five eventually invited to present, assessed against six core criteria:

1. Ability and desire to partner with Thomson Reuters
2. Ability and desire to partner with another business school
3. Relevance of content and willingness to customize to Thomson Reuters strategic context
4. Caliber of faculty
5. Range of learning methodologies
6. 'Intangibles'—shared values, 'fit'

IE Business School and the Tuck School started independently in the process, but, understanding the client's needs for a global business school partnership, joined forces, leveraging already strong relationships between the two schools. The partnership would provide Thomson Reuters with a wide range of world-class thought leaders, global delivery

*Four pillars of Thomson Reuters value-focused strategy in 2008*

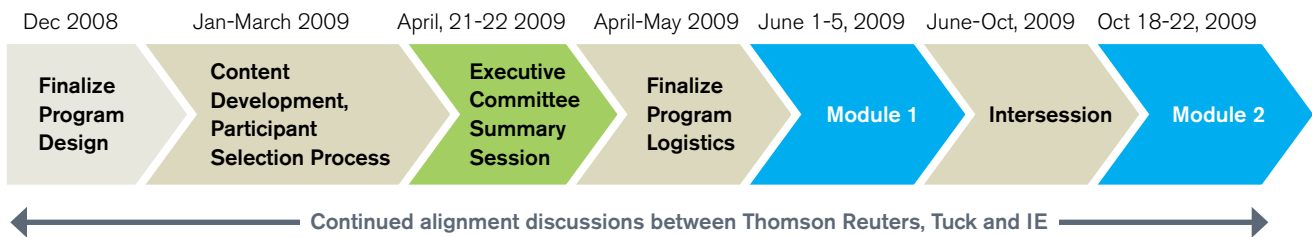


capabilities, and a strong tradition of creating transformative learning experiences for individuals and their organizations.

As a result, Tuck and IE were selected to partner with Thomson Reuters to design, develop, and deliver GEP. The target audience was roughly 200 of Thomson Reuters most senior executives and high potentials, with responsibility for driving key strategic priorities and most likely to impact the business long-term.

### The Commitment

With an aggressive timeline for the first delivery, a design team of six people was established, representing the three partner institutions. The team worked closely together across all areas of design, development, and delivery. The following time line and next steps were agreed:



### Iterative Design Process and Establishing Esprit de Corps

The design was fine-tuned in an iterative process between December 2008 and March 2009. Being asked by the CEO to create a “life-changing experience” for participants was an ambitious goal that motivated the team to create something extraordinary that would have great impact for the participants and the organization.

A strong emphasis was put on seamless integration of the two face-to-face modules, developing the core threads over the program duration and designing an action-learning dynamic for the intersession. Putting the learning experience first and logistical challenges second, faculty from both business schools participated in both modules. Aspiring to a fully integrated approach clearly created additional challenges for design and delivery, and required strong collaboration and coordination across the three partner institutions; however it was perceived to be the best design choice to achieve the desired impact.

Both partner schools also quickly established a truly collaborative relationship, looking to understand each other’s capabilities, and establish an esprit de corps. This mutual understanding, respect, and commitment to excellence manifested itself in many ways. At one extreme, all three parties signed off on each faculty member included in the program, assessing their content, style, attitude, and ‘fit’ regardless whether the faculty member had been nominated by Tuck or IE. At another extreme, Thomson Reuters received only one invoice, with Tuck and IE collaborating on pricing, sharing of fees, and processing mechanics, while smoothly managing any dynamics within their own organizations.

The budget was agreed by all three parties at an early stage, allowing for transparent, joint decision-making and early March 2009, the ExCom signed off the high-level design of GEP and the program’s three core themes.

To support Tuck and IE faculty with the customization of their content, Thomson Reuters Executive Sponsors including the CEO, CSO, CFO, General Counsel, and CHRO held briefing conversations to ensure close alignment of the learning content with company strategy and reality, and also secured executive engagement and support.

A two-day ‘executive summary’ of GEP was delivered to the ExCom, in April 2009, just six weeks ahead of the first delivery. ExCom members were taken through the flow of the whole program (the two modules and intersession). They were then given ‘taster’ presentations by faculty, participated in breakout sessions and an experiential exercise, and reviewed messaging to participants and managers, thus developing a deep understanding of the content and the ‘feel’ of GEP. This was the final test of the design and the moment of approval of GEP. The CEO opened the session with a clear mandate to his ExCom: this was not to be a passive sign-off process; they were to challenge and rigorously assess every dimension of GEP—even to the point of cancelling if they were not comfortable. In this way, the entire ExCom felt complete ownership of GEP and could be active advocates.

### The L&D initiative

The GEP learning journey was conceptualized as a roadmap:

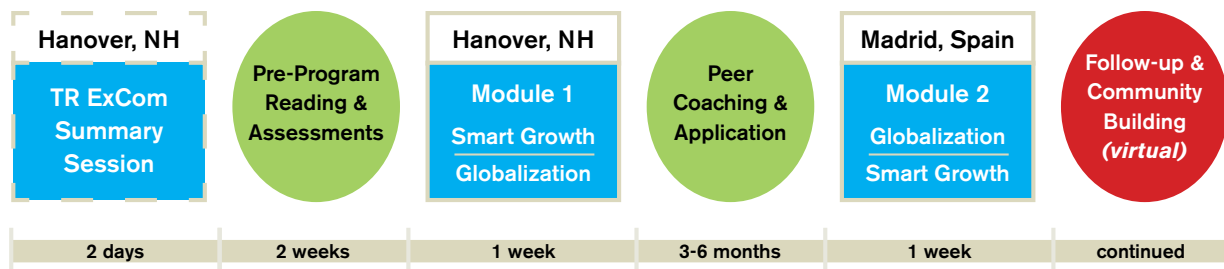


This was distilled into learning objectives around the three key themes:

1. **Smart Growth** - which specifically meant focusing on innovation and creating organic growth; not achieving growth merely through acquisitions. Vijay Govindarajan, Professor of International Business and founding director of the Center for Global Leadership at Tuck, partners with Tom Glocer and other senior executives to deliver sessions on strategic thinking and innovation. He has said of the program: “What is really exciting is that the concepts we cover, such as ‘reverse innovation’, have now been incorporated in the company’s vital RDE (rapidly developing economies) strategy.”
2. **Globalization** - which encompassed a wide range from global market and innovation opportunities, macro-economic shifts, the impact of non-traditional ‘players’ in the market, and managing cultural dilemmas.
3. **Personal Leadership** - which encouraged participants to re-think their leadership approach, giving them space and opportunity to enhance their leadership skills, and embrace the challenges of leading through uncertainty, ambiguity, and change.

The design for GEP featured two four-day modules—one in the U.S. and one in Spain—as well as pre-program activities, intersession peer coaching, and post-program follow-up.

The first two-module program was delivered in 2009, with three programs in 2010 and 2011, and a fifth scheduled for 2012. The two modules are tightly integrated and foreshadow and reference back to each other’s material. In addition, an ‘orchestrator’ works with each cohort throughout the program underscoring each day’s learning and



reinforcing connections across the material. Finally the intersession peer-coaching groups keep GEP front-of-mind and make it easy for participants to reconnect in Module 2.

Clear nomination criteria were established and approved by Tom Glocer, the CEO. The relevant heads of human resources work with business leaders to identify and prioritize potential participants, and each potential cohort is reviewed to ensure a good mix. Glocer actively reviews the proposed list and the invitation to attend GEP is sent directly from him.

The CEO continues his sponsorship of the program in highly visible ways. In particular, he has attended seven of the eight modules run to date. He participates in class discussions and hosts an informal discussion session with participants. He increasingly uses GEP as a strategic lever to seed ideas and gather input about changes and initiatives he has in mind. Professor David Bach from IE recalls of a recent module: "At the outset of the program I co-wrote a case study with senior Thomson Reuters executives about the Xinhua News Agency and its approach to Thomson Reuters; recently we had Tom Glocer sitting in on the module and able to give his feedback on the case – that is a fantastic opportunity both for faculty and the participants".

Other senior executives also attend elements of each program—to mix with participants, contribute to discussions, and underscore the organization's commitment. An increasing number of GEP alumni return to take an active part in the program, sometimes partnering with faculty or showcasing real-life Thomson Reuters case studies or application of GEP learning.

### Learning Methodologies

One of the most powerful attributes of GEP is the extent to which the learning experience is Thomson Reuters-specific. Key to this are the three teaching and learning methodologies embedded in each session:

- Presentation of concepts and frameworks
- Facilitated discussion of cases and best practices
- Application exercises to explore how to apply learning to Thomson Reuters

Participants are also carefully formed into peer coaching groups of three or four participants. Participants are introduced to peer coaching principles and techniques in Module 1; then during the intersession they discuss re-entry to their day jobs and keep the learning alive through updates, advice, and support.

Incorporated into both modules are action-reflection-learning sessions and vivid experiential learning activities that promote silo-busting and collaboration. For Module 2, a large scale and complex behavioral simulation has been developed that requires small teams or business units to achieve performance results in the face of ambiguity and uncertainty, working with speed, flexibility, and collaboration to achieve an enterprise-wide goal.

## Knowledge... skills... attitude. Alone none are sufficient, but when they come together – as they have with GEP – the result is transforming and invigorating

David Bach says of GEP that it weaves the three key elements of a successful program together incredibly well: “You need knowledge, which is provided by the faculty; skills, which come through exercises and activities; and attitude which is brought out by the discussion and settings. Alone none are sufficient, but when they come together – as they have with GEP – the result is transforming and invigorating.”

A core part of participants’ preparation is that they are expected to meet with their managers to discuss their progress on two development themes:

- What will you do to grow the organization?
- What will you do to grow yourself and your team?

Managers play an important role in supporting participants. They are briefed on GEP (many are now also program alumni) and are reminded before each module of the key steps they need to take to set the participants up for success. They are also encouraged to help create space during the modules ensuring participants have put effective delegation in place and minimizing demands on participants’ time during that period.

### Learning Environment

GEP brings each cohort together in three very different physical settings to underscore the theme of globalization:

- An Ivy League campus in a small college town in northern New England where sessions are held in Tuck’s new state-of-the-art facility
- An ancient Spanish city where sessions are held in IE’s Segovia campus - a 13<sup>th</sup> century monastery renovated for 21<sup>st</sup> century learning
- A bustling European capital where sessions are held in a modern urban building in IE’s Madrid campus.

### Roles and responsibilities

The Thomson Reuters Strategic Talent team members actively engaged in decision-making for every element of the program. Lead responsibilities shift between the two schools for the two modules, but both schools remain actively involved in the planning for the entire program.

### The impact

Anne Bowerman, VP Strategic Talent at Thomson Reuters and in charge of the program’s delivery believes: “On every dimension, GEP has exceeded expectations”.

It was made clear to participants, and their managers, that they were expected to transfer their learning back to their everyday work. Participants were also expected to provide full debriefs to their teams, passing on the language, frameworks, and learning from GEP and discussing how to apply this in Thomson Reuters.

After the program Success Case Methodology (SCM) was used to establish the business benefit of GEP and identify enablers or barriers to its impact. A survey is administered six months after completion of each program - a timescale chosen to ensure any post-

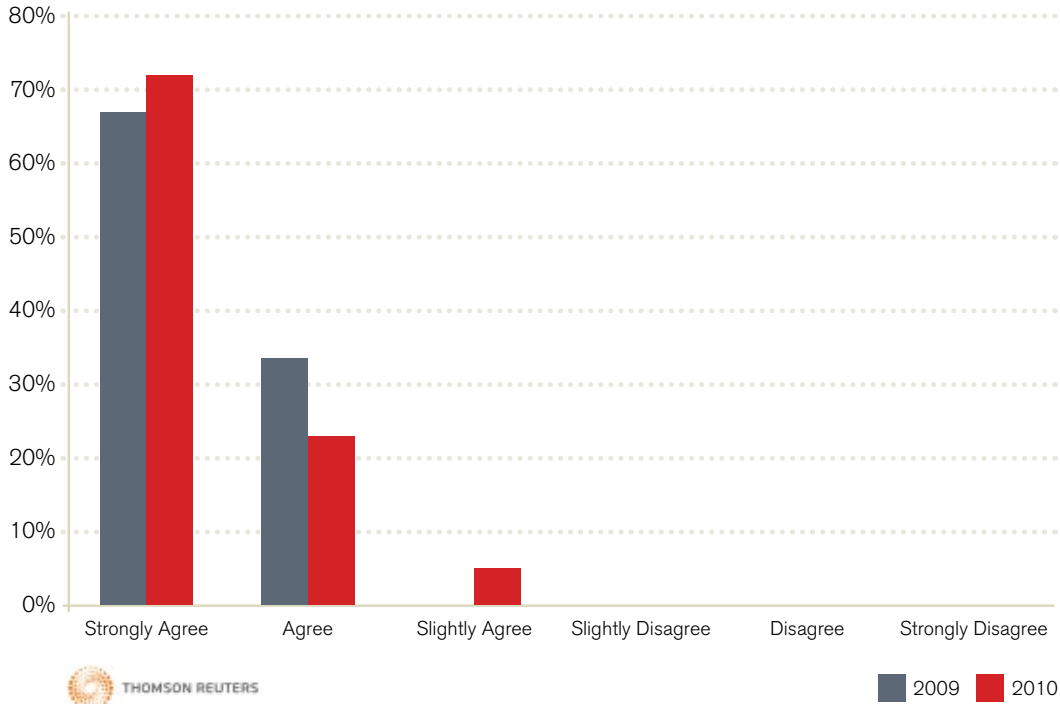
## Partner and Participant Responsibilities: Pre/During/Post GEP

	Thomson Reuters	Tuck/IE	Participants
Before Delivery	<ul style="list-style-type: none"> <li>• Confirm partnership with Tuck and IE and confirm program dates</li> <li>• Provide feedback and confirm high level design</li> <li>• Participate in alignment conversations with Tuck and IE for content development</li> <li>• Identify TR Executives to participate in alignment conversations with faculty</li> <li>• Collaborate with Tuck and IE to plan and confirm agendas for ExCom session, US and European module</li> <li>• Create selection process and confirm final list of participants</li> <li>• Determine TR executives who will participate in program</li> <li>• Coordinate with Tuck and IE communications to participants</li> </ul>	<ul style="list-style-type: none"> <li>• Develop high level design, incorporating TR feedback, and identify faculty</li> <li>• Develop content, including alignment conversations with TR L&amp;D team and executives</li> <li>• Plan initial communications, and pre-program information and assignments for participants</li> <li>• Collaborate with TR to plan agenda for ExCom session and two modules</li> <li>• Participate in alignment conversations with TR executives taking part in program</li> <li>• Finalize content, pre-program activities and logistics</li> </ul>	<ul style="list-style-type: none"> <li>• Agree to level of commitment of program</li> <li>• Alignment conversations with managers</li> <li>• Formulate goals for development themes</li> <li>• Complete pre-program work (reading assignments and assessment instruments)</li> </ul>
During Delivery	<ul style="list-style-type: none"> <li>• Continuous alignment conversations with Tuck and IE throughout program</li> <li>• Active involvement of TR executives who participate in program</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver content through engaging and motivating learning experiences</li> <li>• Continuous alignment conversations with TR throughout program</li> <li>• Remain flexible to adjustments/additions</li> </ul>	<ul style="list-style-type: none"> <li>• Remain actively engaged throughout program</li> <li>• Reflect on ways to apply concepts to daily work</li> <li>• Broaden networks/relationships with colleagues</li> <li>• Provide candid feedback in executive discussions, and program evaluation</li> </ul>
After Delivery	<ul style="list-style-type: none"> <li>• Carry out thorough evaluation and debrief with Tuck and IE regarding all aspects of program</li> <li>• Based on feedback and evaluation, work with Tuck and IE to make any necessary adjustments for subsequent deliveries</li> </ul>	<ul style="list-style-type: none"> <li>• Carry out thorough evaluation with TR regarding all aspects of program</li> <li>• Based on feedback and evaluation with TR team, work with TR to make any necessary adjustments for subsequent deliveries</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in any follow-up evaluations (e.g. impact of program 6-9 months later)</li> <li>• Continue work on development themes</li> <li>• Maintain and strengthen networks with colleagues</li> </ul>

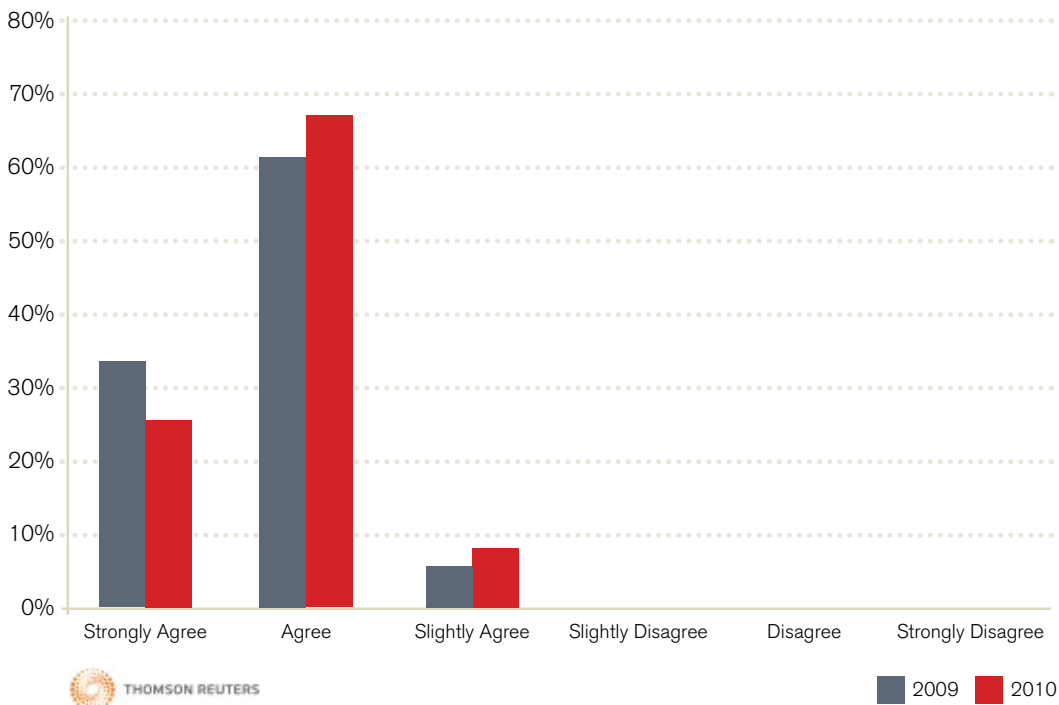
It was made clear to participants, and their managers, that they were expected to transfer their learning back to their everyday work



**Extract from Success Case Methodology results:  
Q1: “I have used one of more of my learnings from GEP on the job”**



**Extract from Success Case Methodology results:  
Q1: “I can identify ways in which I used learnings from GEP to have a positive impact on the business ”**



## A major outcome has been the bonds formed by participants—extending their networks and forming relationships across many parts of the business

program buzz had been tested by the demands of challenging day jobs. A short structured survey was distributed and follow-up interviews were subsequently conducted with a sample of respondents. SCM has been completed for GEP1 and GEP2, with GEP3's survey pending. Response rates for the SCM survey were 95% (GEP1) and 100% (GEP2). This high completion rate by busy, senior leaders is another indication of their strength of engagement with GEP.

A major outcome of GEP has been the bonds formed by participants—extending their networks and forming deep relationships across many parts of the business. Resulting business benefits include: sharing of approaches, leveraging existing technology, a more global approach, and making business connections more quickly and easily. David Craig, then Chief Strategy Officer, now President Governance, Risk & Compliance Business at Thomson Reuters notes: "Every day I go to meetings crossing traditional company boundaries, and I see people already working together 'because they met at GEP'. Often the hardwired mechanisms for joint collaboration and working together are overtaken by the 'softer' elements – managers working together in a common learning environment build common trust that lasts forever".

Specific examples of changes attributed to GEP learning that resulted in business impact include:

- Revision of Thomson Reuters approach to Rapidly Developing Economies
- Total refresh of Thomson Reuters strategy and structure for government and regulatory affairs
- Repurposing one content technology management system for use in another business unit
- Development of a joint proposal for a new service leveraging expertise and content from two different business units
- Improvement in Free Cash Flow (e.g. 10% improvement in one unit, savings in another through changes in billing processes)
- Refocusing of project management methodology
- Refreshing the approach to the Senior Executive Conference, the annual gathering of top 100 leaders

Promotion and retention rates have also been tracked. Of the 120 participants, twenty three have had a major promotion, and a further twenty two have had a significant role change. Many of the others have new or revised responsibilities. There have been four voluntary departures.

Perhaps the last words should be from the company's Chief HR Officer, Stephen Dando: "It is hugely gratifying to see new relationships and a shared mindset being translated into ambitious new thinking and ideas for the long term benefit of our business. Having been closely involved in similar programs at other major organizations I'm confident we'll look back on this as one of the wisest investments we made in building a strong foundation for the future growth of Thomson Reuters".

Despite much discussion about the need for leadership development in corporate and public organizations, and the considerable industry that surrounds it, this is the first authoritative periodical focused entirely on this area.

*Developing Leaders* looks at the critical confluence between the provision of executive education and the real everyday needs of organizations to strengthen their management teams, their corporate performance, and their leadership.

The publication presents the latest thinking and most recent developments in both academic and commercial executive education provision worldwide, what it is achieving and which are the best models for success, sharing the experience and expertise of top leaders and world class educators.

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