

# Trial by fire

## For leaders, all experience is not created equal

In 2014, when 30-year-old Tracy Britt Cool was named CEO of the Berkshire Hathaway-owned company, The Pampered Chef, she had been out of school for only five years. Yet she was already seasoned, having undergone a “trial by fire.”

As Warren Buffett’s financial assistant, Cool first oversaw Berkshire Hathaway’s \$217 million investment in Berkadia Commercial Mortgage. Then in 2012, she became chairwoman of several struggling subsidiaries with a combined \$4 billion in sales.



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### Weighing the value

Ours is an age ambivalent about the value of experience.

Many still value it: A recent study reported that 87 percent of recruiters judge prior job experience as a key factor in hiring. In CLG’s study of CHRO’s and global talent heads, respondents worried about a “looming experience gap” in their leadership ranks due to demographic shifts.

Others welcome that gap, believing experience is over-rated, even a burden. In 2012, Dyson CEO Michael Dyson listed “hire inexperience” as his biggest lesson, explaining that, “Young people are not burdened by years of experience. They haven’t learned — or been told — what is right or wrong.”

Empirical evidence suggests he might be on to something. In medicine, a 2005 review of 63 published scientific studies found doctors generally performed worse as they gained more clinical experience.

So what’s the verdict — does experience still matter?

### Notching the right experiences

Our work with corporate clients suggests that the answer is “yes, but ...”

When it comes to developing leadership, experience remains important; you can’t progress by relying on classroom learning. But here’s the catch: The value of experience doesn’t correspond to the time spent.

You won’t boost performance simply by ticking off a certain number of years

in a given job or field. You boost it by notching the right kind of experiences, those that offer deliberate learning at an accelerated rate.

In a Corporate Leadership Council study senior leaders rated more than 20 approaches to developing the leadership capability that drives performance. The most highly rated were those that provided key business experiences, such as managing external stakeholder conflict or starting new businesses, and those that availed the experience of others. For these executives, and thousands of others, it was on-the-job, “trial by fire” learning experiences that mattered most.

### Seek out and stretch

To move ahead in your career, make the most of intense, on-the-job learning experiences. Seek out bosses and companies that go beyond training and development and deliberately provide these.

For example, one leading-edge organization is investing in accelerated development centers that intentionally collapse assessment, stretch assignments, feedback and repeated practice cycles, allowing people to gain the benefits of months or years of traditional experience in a few days. Others pair younger workers with retiring boomers or create blended learning hubs enabled by “any time, any place, anywhere” technology.

Cool didn’t become CEO because of training and development classes. She didn’t have 20 years of experience either. What made the difference for her — and can for you — was having the right experience, delivered quickly, purposefully and efficiently. ●