



# The Authentic Leader

50 mid-size companies' executives  
share their secrets

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*The world in 2022. Two years of Covid. War in Europe. Inflation is back. Supply shortage abound. The ever increasing change in technology. Employee dissatisfaction driving the Great Resignation. Populist politics, individualism and violence between individuals.*

*Crisis after crisis has brought fatigue, stress and fear.*

*This phenomenon is global and can be observed throughout Europe, among employees and their leaders.*

*New challenges require new responses.*

**This is the major lesson of the pan-European survey carried out by the Valtus Group. Partners interviewed 50 mid-size company leaders in France, the UK, Denmark, Sweden and Finland, many of whom are responsible for international as well as domestic markets.**

*Two years ago, Valtus carried out a similar survey in France. A major lesson emerged: **employees were in search of meaning**. Today, throughout Europe, the same people are still searching for meaning, but they feel a desire to align their day to day work to align to their **ethical values**.*

*This survey was made possible by Valtus' position in Europe. They are the leader in **transition and interim management**. As such, they rub shoulders with diverse senior leaders and can detect trends earlier. Partners understand the particular issues facing leaders, who they speak to every day, and can draw on the depth of their experience. All participants in this white paper previously received an identical questionnaire (reproduced at the end of this document). From this common framework, they were able to tell about their lives as leaders, their challenges, their methods of hanging in there and fighting back. We thank them for their time and the candor of their responses.*

*They are:*

- Salvatore Alaimo, President of Dimotrans Group (transport, logistics), France;*
- Jean-Jacques Alexis, Managing Director of Bericap (food packaging caps), France;*
- Patrice Bélie, President of Adista (telecom operator for professionals), France;*
- Philippe Bénacin, CEO of Interparfums (fragrances manufacturing and distribution), France;*
- Pierre Boulet, Managing Director of Novares Group, (automotive industry supplier), France;*
- Bruno Bouygues, Chairman of GYS (automotive industry supplier), France;*

- *Leslie Bréau-Meniger, President of Superga Beauty (all packaging services to the perfume and luxury industry), France;*
- *Olivier Campenon, Chairman of the Management Board of Lefebvre Sarrut (publishing, training), France;*
- *Bernard Canetti, President of Xynergy (« Comme J’aime » food rebalancing method), France;*
- *Benoît Clinchamps, President of MicroPort CRM, (cardiology devices), France;*
- *Cathy Collart Geiger, CEO of Picard Surgelés (food distribution), France;*
- *Valérie Decamp, Managing Director of Mediatransports (advertising in public transport spaces), France;*
- *Otto Drakenberg, former CEO of Scandistandard, (food), Sweden;*
- *Guillaume Fournier Favre, Managing Director of Kone France, (elevators), France;*
- *Glaura Grandi-Kartalian, CEO of Primagaz (energy), France;*
- *Steve Griffiths, Managing Director of Stansted Airport, UK;*
- *Céline Gris, CEO of Gris Group, (manufacturing of mechanical components, engineered washers and die-cut engineered parts), France;*
- *Paul Gustavsson, President of Nordkalk (mining industry), Finland*
- *Thierry Herbreteau, Managing Director of Peters Surgical (surgical equipment), France;*
- *Johan Hugues, Managing Director of Blachere Illumination (design and production of festive lighting), France;*
- *Sébastien Huron, Managing Director of Virbac (veterinary drug manufacturer), France;*
- *Johan Lagercrantz, CEO of Mathem (e-commerce food distribution), Sweden*
- *Olivier Lamarie, CEO France and BeLux of Xylem (water technologies), France;*
- *Gaëlle Launay and Vincent Bagès, Managing Directors of Rians (dairy products), France;*
- *Yves Lederer, President of Coriance group (renewable energies and recovery), France;*
- *Jacques Marcel, Chairman of the Management Board of GCC (building and public works industry), France;*
- *Brian Mikkelsen, President of the Danish Chamber of Commerce, Denmark;*
- *Véronique Motte, President of CPM France group (sales optimization consulting), France;*
- *Steve Olsen, CEO of Svendborg Brakes (hydraulic systems), Denmark;*
- *Véronique Pican, Managing Director of Equativ (previously Smart AdServer France, ad monetization platform), France;*

- Antoine Porcher, Managing Director of V and B Group (network of franchise wine merchants and producers of wines and beers), France;
- Guillaume Réveilhac, President of Cérélia (baking industry), France;
- Bernard Reybier, President of Fermob, (garden furnitures), France;
- Marc Rocagel, President of Options (events equipment), France;
- Jean-Thomas Schmitt, CEO of the Heppner group (transport, logistics), France;
- Eric Scotto, Chairman of Akuo Energy (renewable energies), France;
- Sunny Thakrar, at that time Deputy Group CEO and Group COO of Algeco Ltd, UK;
- Dominique Tourneix, Managing Director of Oeneo Group (cork stoppers and barrels for wine producers), France;
- Anders Uddfors, Managing Director of Lernia, (education), Sweden;
- Jani Vahvanen, President of Schneider Electric, Finland;
- Alexander Wallsten, CEO of Ansvar Säkerhet, (workplace security audits), Sweden;
- Russell Ward, CEO of RW Holdings, UK
- Anders Wilhjelm, CEO of Norican Group, Denmark
- Isabelle Xoual, Managing Partner of Lazard (corporate and investment banking), France;
- Samuel Zouaghi, President of Cryostar (cryogenization technologies), France; and those who preferred to speak without being named.

All of the above are responsible for companies that employ between 500 and 3,000 people and with turn-overs in excess of over 100 million euros for most of them. Together, they span more than 18 sectors: agri-food, equipment manufacturers, banking, construction, cosmetics, publishing-training, packaging, energy, medical equipment, mining, pharmaceuticals, advertising, HR services, community services, automotive, water treatment, transport/logistics, telecoms. Responses from traditional industry are on an equal footing with high-tech, century-old companies rub shoulders with unicorns. A quarter of the testimonies were collected outside France, another quarter in regional France with the rest from the Greater Paris region. Female leaders comprised 20 %, compared to 7.5 % in the previous survey.







1

**Desire, meaning  
and commitment**

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Even more than in the first survey, managers recognize that the quest for meaning is considered vital by employees.

However, it is not only the search for personal meaning – is what I do useful? – but they also expect to gain meaning from who they work for. Where is my company taking me? Does it align to where I am going? Is what I do, and who I am doing it for, good or bad?

Hence, the job of the leader changes and they are perceived differently. As a boss, they have a responsibility to their team to **inspire** them, to protect them and to provide reassurance. Faced with uncertainty, they cannot just rely on the known, since they are living in unprecedented times. The humility to admit they don't know all the answers is as key as the ambition to try to find them.

The modern leader must be strong, to deliver day to day, and to face the next unforeseen crisis with as much serenity as possible. However, their exposed situation forces them to also admit that they do not know everything and that they sometimes experience the negative emotions that their team do. This demonstrates their authenticity as leaders.

## **The mid-size company advantage**

The perceptions and expectations of employees do not change depending on whether they work for a medium-sized company or a large group. However, in the former it can be easier to provide the right answer. Leaders can typically maintain relationships with all their direct reports and provide them with the required support and reassurance. The direction of travel is easier to identify and communicate. Long-term forecasting is possible, and the company is strong enough to endure. In addition, since the shareholding is often a family or private individuals, it can be more patient, and allow you to build long-term plans and to make capital investment. By comparison, many large groups, in France in particular, are hesitating in their strategy, creating fragility and stress for leader, employees and investors.

A person in a dark suit and dark shoes is captured in motion, running on a modern architectural walkway. The walkway features a series of parallel concrete steps or a textured surface with dark lines. The background shows a building with large glass windows and a concrete ceiling with a grid pattern. The overall scene is brightly lit, suggesting an outdoor or well-lit indoor environment.

2

**Six major challenges**

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Regardless of sector or nationality, leaders face **six major challenges**:

the geopolitical context, the cost of losing control of production, tensions with government that does not understand the entrepreneur, an unfavourable job market, the digital revolution, and specifically for France, the new landscape of a fragmented country.

Regarding the **geopolitical situation**, it became a priority in France after the launch of the Russian intervention in Ukraine in February 2022. However, in Scandinavia, it had been a major subject of concern for much longer. As of January 13, 2022, Alexander Wallsten, the Swedish CEO of Ansvar Säkerhet stated: « political insecurity can throw us into war at our border or within it and very likely force millions of people to flee, which has already had a huge impact on Sweden and the EU ». When we read these thoughts afterwards, they seem frighteningly prescient.

The boycotts of Russia which followed the invasion suggested a practical question to UK leaders Sunny Thakrar and Russell Ward. « Perhaps there are areas of the world from which it would now be better to keep a distance? », wonders the first, while the second sets out his ethical vision: « Companies have a certain moral responsibility to know where and with whom they want to exchange in the future ». In the very short term, the question is straightforward given government mandated sanctions, but afterwards? « It's probably one of the biggest challenges for business leaders », says Russell, knowing where to do business, in a legal and ethical way, and where to do it in a safe and sustainable way.

More generally, the place of Europe in the world is a concern. This is the main subject for Swede Paul Gustavsson:

A major long-term concern is the competitiveness of Europe. The EU risks becoming an elderly care center in the world, with only 3 % of the world's population. We must watch this topic very carefully.

Prior to the war, manufacturers were already suffering from the stresses in their supply chain. Due to the pandemic, a component stuck in China was often missing from a finished product destined for Europe. Raw materials also compromise activity: cereals for the food industry, steel for metal furniture, silicon for pacemakers, sunflower oil for frozen fries. The list is endless.

Even if inflation was already rising before February 24, it has nevertheless spiked since the start of the war, through its impact on the price of energy. Two generations of leaders rub shoulders: **those who see a familiar situation to the 70s and 80s, and those who are discovering it for the first time.**

Another form of warfare, **cyberattacks**, plunge companies into existential crisis: before, by the fear they cause among leaders; during, because of the resulting paralysis often for several months; afterwards, by the tarnished image on financial markets, because the company no longer meets the compliance criteria in this matter. Consumer trust takes even longer to return.

**The disruption in supply** has reignited the debate on the global economy. First, have we moved from classic economic warfare to an unprecedented war economy? Frenchman Bruno Bouygues thinks so. In his highly sophisticated welding equipment business, he replaced just-in-time with « *just in stock* » and « *fables* » with the « *giga factory* ».

The second challenge concerns the **relocation** of global manufacturing. France and the UK have let China manufacture everything for them. Can both countries restore their manufacturing sovereignty in a short time? Most leaders don't think so. The know-how doesn't exist anymore, nor the desire among people to work in factories, or even to see new ones open in their neighborhood.

The third challenge, especially in France, there is also the problem of an administration that is quicker to mistrust entrepreneurs than to help them develop their business.

A fourth issue, everywhere in Europe, **the digital revolution raises the question of how to keep pace**: if they do not, they will be left behind, and risk giving up their market position to suppliers who will steal their customers. However, if they are too tech obsessed, they will forget the fundamental role of humans, even more so when the company becomes more and more virtual.

A fifth challenge is the **war for talent**. The shortage of candidates and skills affects all sectors and all functions of the company. The difficulties are growing, to find people to recruit. In France and Germany, the Great Resignation is an everyday reality.

In Finland, too, the change in values, especially among young people, is very clear. It is the observation of Jani Vahvanen, CEO of Schneider Electric Finland: « People are always challenging companies: what can the company offer them? Instead of asking themselves, what they can offer the company. The search for individual solutions is constantly increasing. However, companies are driven by commercial realities ».

Finally, the sixth issue, cited by French and Swedish leaders in particular, is that **these countries are politically and socially divided**. Violence has ensued, affecting all of society including business leaders.



3

**The creative power of  
adaptive intelligence**

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Faced with repeated crises, the key is no longer to get ready for foreseeable scenario by anticipating them, but to welcome the next disaster with as much serenity as possible. The impossible will happen as well as the unpredictable, so the right attitude is to know how to welcome it. The goal is to be resilient, to resist physically & mentally, through these trials and to take the **right decisions**.

To achieve this positive attitude, many leaders have understood the major role their brain plays. They need to make of it their ally, instead of allowing it to be an additional enemy. It's important to be familiar with two areas nestled in our heads: the prefrontal and the limbic.

The first is our control tower, which allows us to think sanely. The second is the home of our stress.

If we remain in the latter state, we do not take good decisions. We are under the control of routine, fear, distrust, anger. Conversely, by activating our prefrontal, we can switch to an adaptive intelligence, we can see the whole company, we can project it into the future, we can consider new solutions, thanks to an open mindedness which doesn't happen under stress.

The Englishman Steve Griffiths, general manager of Stansted Airport, near London, has an expression to define his posture as a leader. It is a perfect illustration of the proper use of the prefrontal brain. To explain how he projects himself into the future, while being very present in the moment: he says that he has « the feet in the weeds and the eyes in the blue sky. »

Many leaders access this good state of mind by meditation. It is a valuable help to take the traditional responsibilities as a leader, endorsing the new ones – to reassure and to protect – while remaining faithful to personal values.



4

**No added value  
without respect  
for values**

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The **ethical dimension** is now widely shared, both by employees and by leaders, but it does not at the same level of maturity in all countries. The advance of Scandinavia is obvious. It is well summarized by these three Swedish testimonies: first, the one of Otto Drakenberg, CEO of Scandistandard, who was also an Olympic medalist in fencing:

philosophically, I don't think it's good to win without respecting your own ethical rules.

His advice?: respect the law and aim for the long term. Not only because it's ethically good to do so, but also because it ultimately tends to lead you to more lasting and satisfying success. Playing by the rules of the game not only helps you sleep better, but it also leads to more wins. Ethics and values are not just about not doing bad things, they also lead, almost by magic, to doing more good things. His compatriot Anders Uddfors (CEO of Lernia), sets himself this rule of life: I must always feel in tune with my ethical compass. I try to do things in such a way that I can look at myself in the mirror. Never sweep the dust under the carpet. Alexander Wallsten (Ansvar Säkerhet) considers that

an organization built on values is best able to achieve its strategic objectives.

In the UK, Sunny Thakrar agrees that his experiences with Nordic companies have changed him a lot: « loyalty, work-life balance, team spirit, investment in employee skills, everything is put at the service of social inclusion, to the point that it borders on communism. Their culture is totally different, but it works well. » Sunny has lots of experience of PE and investment funds and sees them changing. They are beginning to respect the cultural specificities of the companies in which they invest. They are also concerned about health and wellbeing and are inspired by Scandinavian companies. However, they still must improve if they want to motivate UK employees. « This can be seen in our turnover figures achieved there », says Sunny Thakrar. « When in our portfolio of holdings, we looked at where we had the highest staff turnover, unfortunately, it was always in the UK. »

In France, the closest view is delivered by Guillaume Fournier Favre when he says: « if we want to last another hundred years, we must already take the **right social and environmental decisions**. To this end, we are going to promote the diversity of our teams by recruiting 100 young people from deprived areas. We want to do this to be consistent with our vision of being an inclusive company. » He is the general manager of Kone France, the number two elevator company in France. He is

therefore the ambassador of a Finnish family business, and he does not deny this Scandinavian culture. He endorses it willingly because it corresponds to the personal values that already drove him before entering this company.

The importance of living and acting in accordance with one's values is clearly affirmed, not only by employees but by leaders. There can be no value chain or added value without **respect for human values**. From the views collected, eight stand out: **respect** (for others, for oneself and for the environment), **confidence** (in oneself, in others, in virtual working, in the future), setting an **example, sincerity, perseverance, honesty, kindness** and **sharing**. Without respect for these eight values, no lasting leadership culture can be embedded. The trend is marked.

The key value is trust, because for many leaders, it is the crux on which others hang. Swede Paul Gustavsson focusses on this point at length:

Empower people to feel that they can and should make their own judgement and make their own decision. In my mind, a delegated leadership model is key to unleashing people's energy and creativity. During the pandemic, it was also the way to keep people motivated to work from home.

Dane Anders Wilhjelms (Norican Group) also associates trust with the positive way remote working has generally taken place during the pandemic: « Home as a place for digital meetings, remote management, hybrid work has become the new normal in a way that no one would have imagined before Covid. The impact has been mostly positive with many improvements judging by how we use our time, and changes have been good overall with a set of generally recognized benefits. »

However, remote working under Covid also limited social interaction between individuals. This had a negative impact on the common sense of purpose and social fabric in the company. It is a challenge for management to restore and secure this under the new normal. It will not come back automatically. The restrictions also affected the interaction with external stakeholders (customers, partners, suppliers, etc.). « However », continues Anders Wilhjelms, « we found that it was possible to jointly overcome the problems and find new ways of interacting. All in all, the Covid restrictions were a gift that contributed to a lot of positive developments. Nevertheless, it is important for leaders to continue to consider these aspects, to build on the good as well as on the bad experiences, to identify the advantages and to consciously choose the good things and to continue to develop them ».

A key theme is to respect the environment. Otto Drakenberg, CEO of Scandistandard, the leading poultry group in his country, openly asks the question which is on everyone's lips:

Nobody knows in fact, how much investors, citizens, consumers and employees are ready to pay to drive change depending on their knowledge, and in particular, to consume with respect for the planet. Nobody knows to what extent the current focus on this issue is a product of relative economic prosperity. The moment of truth will come when economies slow down and force painful trade-offs. My operating hypothesis is that when economic times get tougher, the priority for all these people will be the wallet.

Yet respect for the environment is a strong value and must remain so. Therefore, the Swedish leader stresses « The need for stronger and smarter government regulations and incentives, to support meaning in difficult times ».

His compatriot Johan Lagercrantz, CEO of Mathem, observes the same contradiction: « There is an increasing need for having purposeful employment. A lot of people actively applied for jobs at Mathem (Author's note: first online health food store in Sweden) because we are contributing to society and have a meaningful product/service. But during Covid, we have also seen that it is even more important to have safe employment. During a crisis, having safe employment is more important than saving the world. »

A person is running on a dirt trail in a mountainous area. The person is in silhouette, wearing a backpack and holding a device. The background features jagged mountain peaks under a clear blue sky. The overall scene is bright and clear.

5

**How to Prepare for  
Leadership through  
Uncertainty**

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To better resist the multiple crises that beset them, several of our interviewees tried to segment the elements of their lives. Without knowing it some engaged in one-upmanship. The first, Jean-Jacques Alexis (Bericap) follows the advice of a boss who mentored him at the start of his career. He described three: professional life, the family sphere and the « secret garden ». « That way, when one doesn't go, you always have two legs left to move forward and face ». Guillaume Réveilhac (Cérélia) adds a fourth: involvement in society. He encourages people to participate in local associations, or to take on responsibilities in municipal councils. Sébastien Huron remembered a quote from a great CEO when he lived in the United States. The quote went something like this: « Think of life as a game in which you have to juggle five balls. The five balls are: family, health, work, money and friends. Two of these balls are made of rubber: work and money. If you drop them, they bounce back... but the other balls are made of crystal, they should be your “big rocks”, “your priorities”, don't drop them. »

The Swedish Otto Drakenberg (Scandistandard) is constantly engaged in private projects, such as Board work, sports, philanthropy, family life, friends, ambitious construction projects. This way he explains, « My intellectual stimulation is constant and helps me to see my professional problems from decidedly different angles ».

Professionally, all agree that two key skills have imposed themselves, dominating the time devoted to others. These are **communicating and listening**, the two imperatives of the modern reality and knowing how to be. At the height of the crisis, the first manifested itself through the requirement to inform. The latter was essential in helping reassure the team, and to help the manager to make informed decisions.

By leading through communication, leaders discovered the beneficial trinity of a good message. **You have to have something to say, know how to say it, and dare to say it.** The Dane Brian Mikkelsen, President of the Danish Chamber of Commerce, sums up this new challenge well: in a global world, it is important to have an understanding of cultural differences. Being a good leader on distance has also been, and is a great challenge. This demands better communication. You must be much more clear in how you show the way forwards.

Leaders have also discovered that **listening and communicating are symmetrical and equally** important to each other.

When an employee does not feel listened to, they consider that they are not recognized. Recognition is one of the fundamental needs of individuals, up with the security of having a roof and

the guarantee of having enough to eat. This can be seen through the depth of the pain an employee feels when they do not feel recognized.

On the necessity for the managers of an ability to listen, to empathize, even to care, once again, the harbinger is described by a Scandinavian, the Dane Steven Olsen, CEO of Svendborg Blakes: « we are presently going through major changes in Leadership. Previously, a working environment where people felt confident and secure was good enough. Recent major changes in the world, Covid-19 and its consequences and the Russian – Ukrainian war have changed the working conditions to such an extent that, for particularly middle managers, there is an increased need for more support. Previously these managers managed a high stress level. This is no longer the situation, where many managers need to address new issues under rime pressure. Under the new circumstances, many managers can only operate on the operational level. They need more support to make consensus decisions. It has also resulted in that we see more absenteeism amongst managers. All in all, managers need more support from top management than before. Good middle managers are at the outset a scarce resource »

It is therefore necessary to promote good listening, especially since each leader can measure to what extent it serves him daily in his managerial decision-making, but also in his strategic choices. Many interviewees say so, like the Frenchman Samuel Zouaghi (Cryostar): « To make a fair decision, you have to listen, listen ». A compatriot, Yves Lederer (Coriance) agrees: « it is important to stay in touch with your employees ».

We only have one body and one mind, and it is important that they are aligned. Enduring professional efficiency is impossible without taking care of one's mental and physical wellbeing. Some help themselves through yoga and meditation, others indulge in extreme sports: ironman triathlon, climbing. Above all, there is family life. The unbalanced leader will not perform professionally.

Ultimately, leaders have entered an « **after world** », even more complicated than before the Pandemic. Their knowledge acquired at university or business school is no longer effective on its own. **The knowing leader has been replaced by the learning leader**. The flamboyant boss of the good years has given way to the crisis manager, humble and sincere. To succeed in their new role, leaders must find in themselves the resources to remain imaginative and inspire confidence in the future. Knowing how to be has become as important as know-how.





# Appendices

## *The question sheet*

### *1-The general context*

*A – Recent changes*

*The great lesson of the first edition of the book was the essential quest for meaning, expressed by all the sactors of the company. In your opinion, have other requirements arisen since then: on the side of your customers, public authorities, employees, shareholders? On your part, as a leader?*

*B – Future issues*

*What do you see as the biggest challenges ahead:*

- a. as a general rule (environmental conversion, new geopolitical deal, technological transformations, new aspirations of employees, etc.)*
- b. in your professional world in particular?*

### *2-Your personal leadership challenges*

*In the context mentioned above,*

*A – how do you prepare for it professionally?*

- a. Leadership: what is your current definition of leadership. Has it evolved in recent months, or on the contrary, do you think there are invariants to the notion of leadership that have been reinforced?*
- b. Strategy: how do you ensure the correctness of your course?*
- c. Management: essential tools, your model in five key words*

*B – How do you personally prepare for it?*

- a. physically (lifestyle, decompression by what activity?)*
- b. intellectually (inspiring readings, meetings, others)*
- c. psychologically (stress and emotional management)*
- d. philosophically (your ethical values)*



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