

The 1st time COO playbook: how to act in a new role

“Well begun is half done” – the famous Aristotle quote speaks to what many of us have experienced in our lives. A strong start brings confidence, establishes momentum, and enables us to quickly build upon small wins.

Temps de lecture : minute

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This creates a snowball effect that sets the tone for the whole journey. Yet sometimes, it's hard to occupy a new C-position, especially if you are switching companies, roles, or both.

According to *Gallup*, it takes 12 months for a person to reach their peak performance potential. Unfortunately for a person in a C-suite of a startup, this timing does not correspond well to the expectations from the position. The situation is especially challenging for COOs occupying a role that is often vaguely defined.

Below, I provide 4 ideas on how to start strong wearing your 1st pair of COO shoes. These ideas are based on my personal experience. I got lucky, as I was able to organically transition from my previous role of running revenue and business development streams into a COO role by tackling more and more challenges in the company.

This COO playbook should help with ideas on how to overcome the first intimidating months in a new role.

Onboard horizontally

The pace and intensity of the modern business world requires companies to specialise in order to maintain competitiveness. So do the employees of companies. However, there is a catch. According to David Epstein's book *Range*, "overspecialisation can lead to collective tragedy, even when every individual separately takes the most reasonable course of action." The solution is to counterbalanced hyper-focus with breadth and interdisciplinary insights.

A COO is probably the only non-CEO executive whose job is to operate across all the functions and products in the company to bring this important "breadth" into the executive room. Onboarding is a great place to start exploring the narrative of the organisation as a whole.

Mingle between departments and levels in the company, get in listening mode, and try to understand how the company works from different perspectives. There is a huge upside to being a person who can see all the pieces together.

Build a robust financial model

A good manager needs to understand the company not only from a narrative perspective, but also from a numerical perspective. What are the key dependencies of the business? What are the key drivers of our business model? What is the sensitivity between the key drivers? Building financial models is a great way to truly feel the company.

A solid granular financial model should help put into numerical perspective what a 10% increase in price will do to the conversion rates, what will happen if we increase the user acquisition budget by 20%, and if we decide to focus on growing repeatable purchases through discounts - how much it will impact the profit?

Building the financial model will require you to meet a lot of people in the company and analyse past data – an important source of info that is frequently ignored by newcomers.

Launch a dynamic, goal-setting framework for the company

There are many out there, but my favourite is the Objective and Key Results framework (*OKR*). This framework is a cascade of measurable goals in which a high-level objective is broken down into a constellation of sub-objectives, which are supported by key initiatives and projects.

OKRs enable to atomise every piece of the company and tie it all together in a structured way to create business value. *Used by Google*, Intuit, and others, the framework is an extremely powerful tool for building alignment and driving engagement at all levels of the company.

According to a recent *Gallup's study*, highly engaged business units deliver 10% higher customer ratings and a 20% increase in profitability. Goal-setting frameworks are hard to implement and even harder to maintain, but given the potential benefits, managing the goals of an organisation is a great project for a COO to own.



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Improve communication flow in the company

Proper information delivery flow is one of the reasons why small and nimble startups beat incumbents. It generates better decision-making on the ground, empowers teams, and keeps the work much more focused. Making organisational communication excellent is hard. However, there are a few quick fixes that can dramatically improve the situation.

Besides typical monthly all-hands and town halls, launch an informal venue where everyone has a chance to speak up. At Reface, we introduced a recurring weekly 45-min meeting called Share the Context, where anyone from the team can share important updates and insights, as well as ask the founders any questions they have.

Usually, another big area for improvement is a register of well-structured and easy-to-comprehend open sources of information on every team's activity. Launch bi-weekly digests for each stream and design them in a user-friendly format. It will help teams stay connected and save time in meetings to catch on to things. Lastly, build or fine-tune an "idea-generation funnel". Every company needs to take the full potential of ideas generated by its employees. Design a flow to help everyone contribute ideas in an effective way and make sure that every idea gets feedback.

The playbook I proposed is obviously not an all-encompassing approach for a COO and their work. However, I believe it is a useful toolkit that addresses the peculiarities of a COO position. Since companies may have different goals and assign different tasks to the role of Chief Operating Officer, the approach to the work must also remain flexible and individual.

The main challenge of a COO's role within any organization remains the same - to be the most "mobile" C-suite professional and provide your team with clear goals and alignment among ever-changing markets, trends, and the world.

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