

Leading in Turbulent Times

Live Case Study on Nonprofit Governance at Holden Forests & Gardens

Lynda M. Applegate, Baker Foundation Professor, Harvard Business School
 Jill Koski, President and CEO, Holden Forests & Gardens + 2 other Nonprofit Boards

Neil McCarthy, President, Neil McCarthy and Associates
 Board of Directors, HBS Alumni Association + 8 other Nonprofit Boards

May 2021

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Please Join me in Welcoming Jill Koski



Jill Koski, President & CEO
Holden Forests & Gardens (HF&G)
Nov. 2017 – present: Post Merger

- VP Development, Morton Arboretum
- Senior Campaign Director, Shedd Arboretum
- Annual Fund Director, Chicago Academy of Sciences

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Please Join me in Welcoming Neil McCarthy



Neil McCarthy, CEO
Neil W. McCarthy & Associates

- Interim CEO & BOD, Polytek Dev. Corp.
- Senior EVP, ARC
- VP & General Mgr, FFr Merchandising
- President, Power Pack Conveyor
- President, Quantum Composites
- SVP, Premix

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Today's Session

Discuss a *Live Case* on the challenges faced after the merger of two nonprofits during the Global Economic Crisis (2008 – 2010) and the successful turnaround led by Jill Koski

End with Approaches to *Building High Performing Boards*

We will stop several times for Q&A
 so jot down your questions as we go

We will also be using the Polling and Question functions
 so open your participant window

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Lessons from 5 y.o. Football / Soccer for Leaders in Turbulent Times

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Strategy is what makes you ***different*** in
ways that add compelling value for all
stakeholders

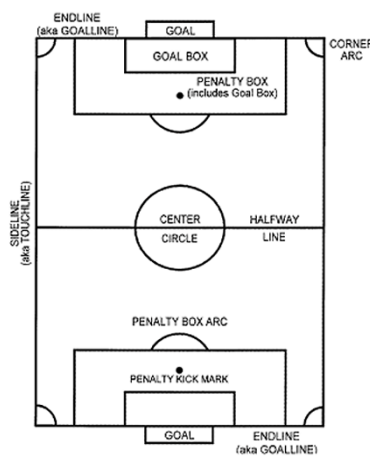
+

Hope is not a Strategy

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Building Businesses like Pros: “Learning to Read the Field” and “Lead the Field”

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Define your playing field

- Mission, vision and long-term goals
- Size of opportunity space
- Number of “white space” opportunities where you can make a unique contribution
- Boundaries (what you won’t do)
- Understand your role and the role of others on your team and capabilities needed to win

Define your mid-field position

- Focused product-market positions needed to achieve your long-term goals
- Capabilities needed to control the field of play and position yourself to achieve your goals

Stabilize and defend your current position while preparing to launch new opportunities

- Execute short-term tactical strategy
- Learn how others respond to moves you make
- Position yourself to “pass” to the midfield

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Key Framework for Board Members: Business Model Analytics

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A business model defines how a business interacts with its environment to define a unique *strategy*, attracts the resources and builds the *capabilities* required to execute the strategy, and creates *value* for all stakeholders.

Business models can be used to analyze:

- ✓ How an established business makes (or loses) money
- ✓ Identify opportunities to evolve a current business or launch new ones
- ✓ Identify the assumptions behind business plan forecasts
- ✓ Like an "MBA in a Box"

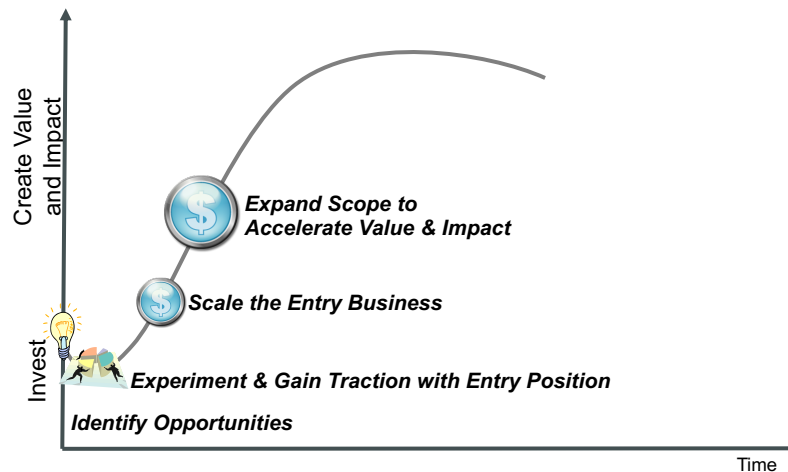
Source: Applegate, L.M., *Crafting Business Models*, Harvard Business School Publishing #808-705.

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Key Framework for Board Members: Leading the Innovation Lifecycle

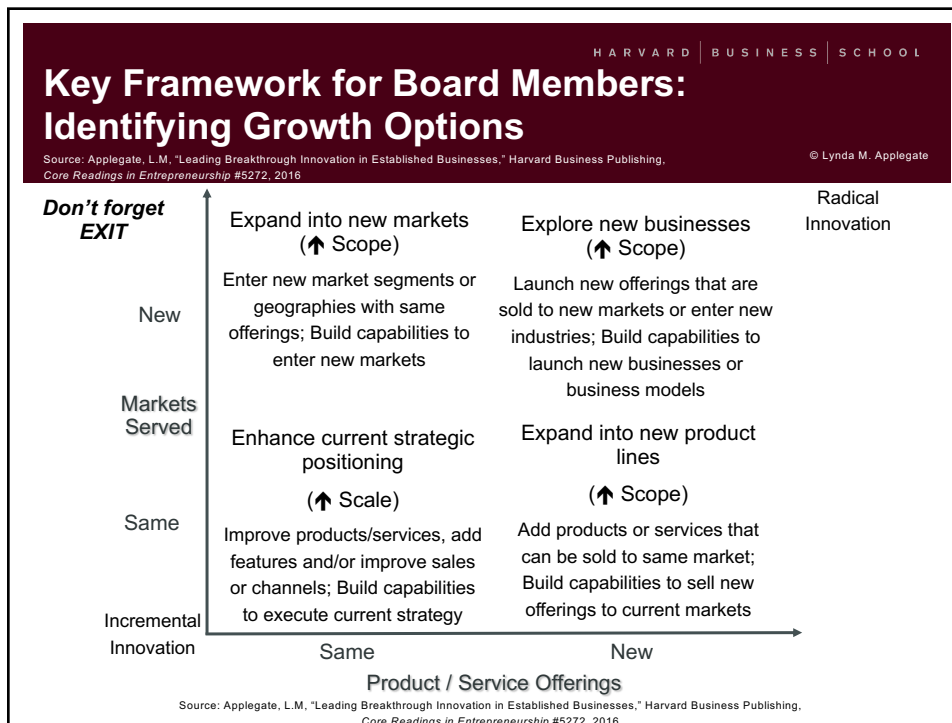
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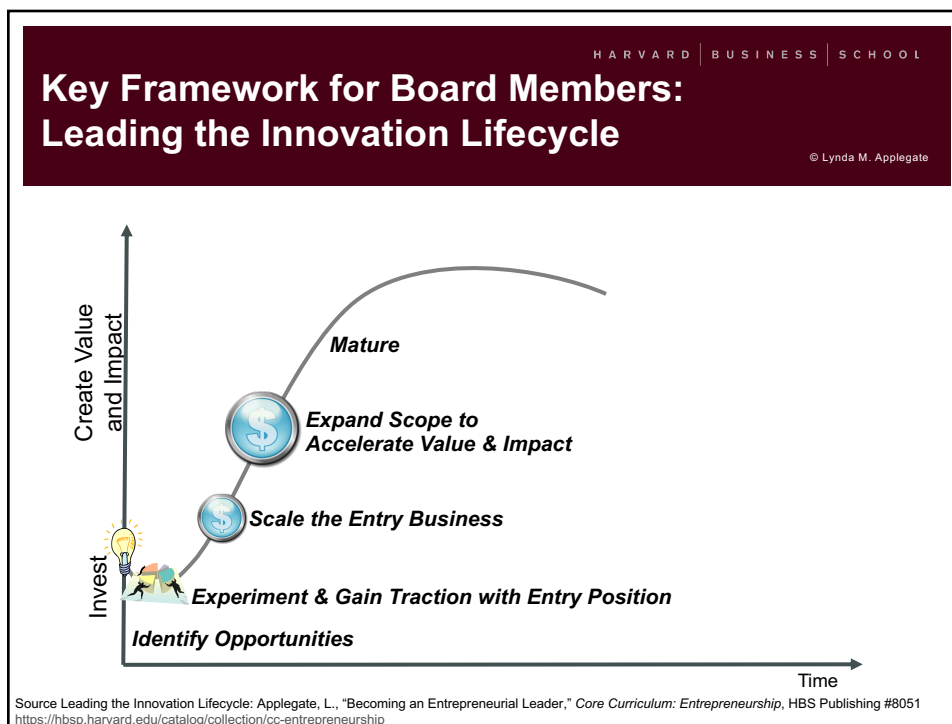


Source Leading the Innovation Lifecycle: Applegate, L., "Becoming an Entrepreneurial Leader," *Core Curriculum: Entrepreneurship*, HBS Publishing #8051 <https://hbsp.harvard.edu/catalog/collection/cc-entrepreneurship>

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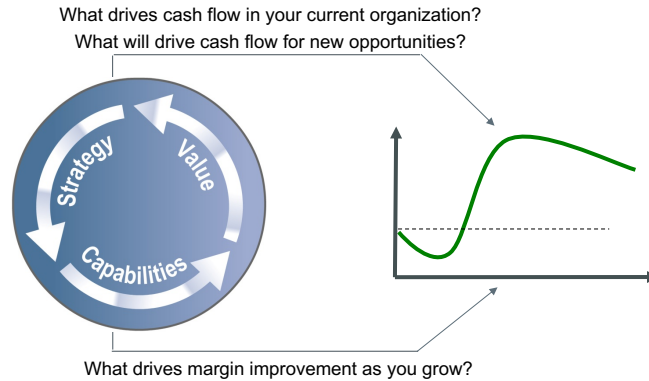
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Linking the Frameworks: Building Businesses Like Pros

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Source: Applegate, L.M., *Crafting Business Models*, Harvard Business School Publishing #808-705.

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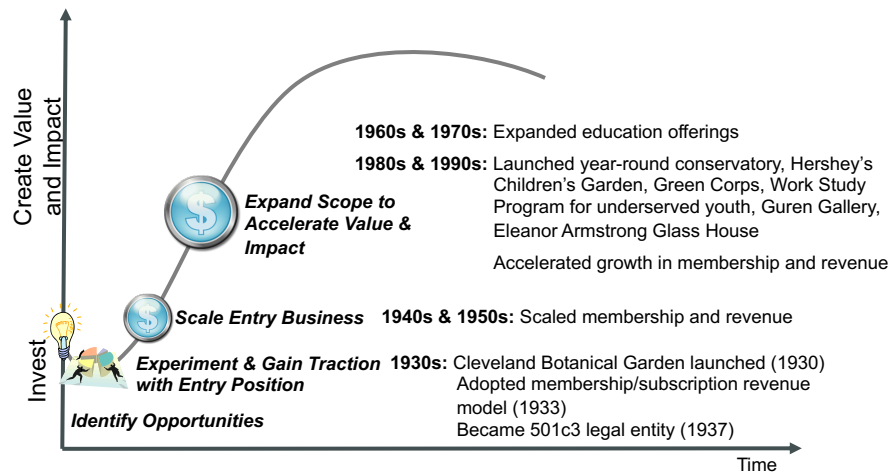
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Leading the Innovation Lifecycle Cleveland Botanical Garden before Merger to form HF&G

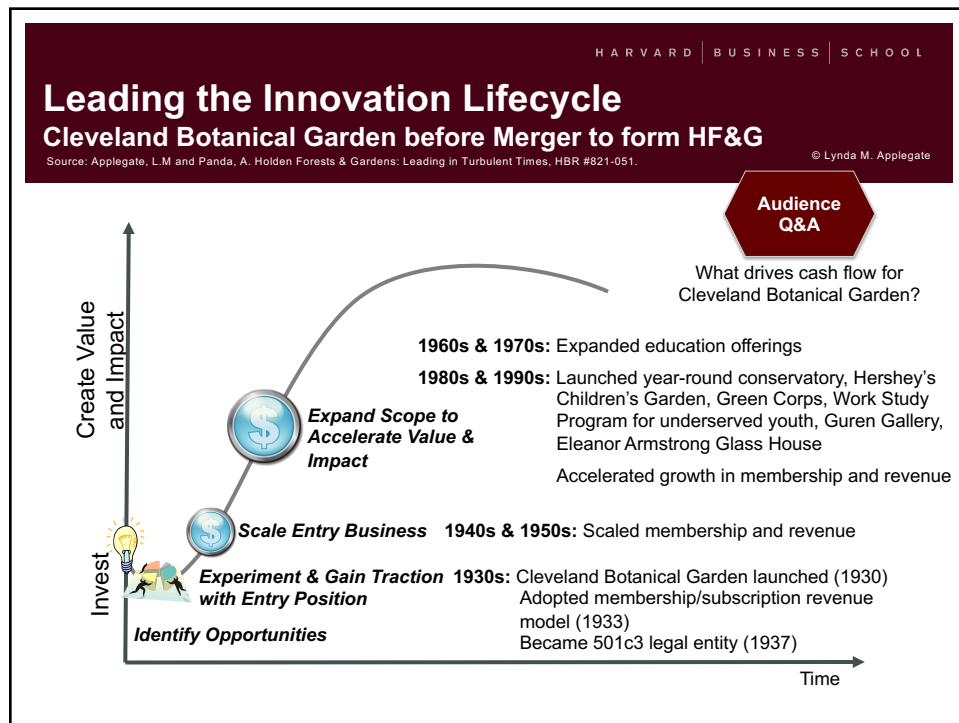
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Source: Applegate, L.M. and Panda, A. *Holden Forests & Gardens: Leading in Turbulent Times*, HBR #821-051.

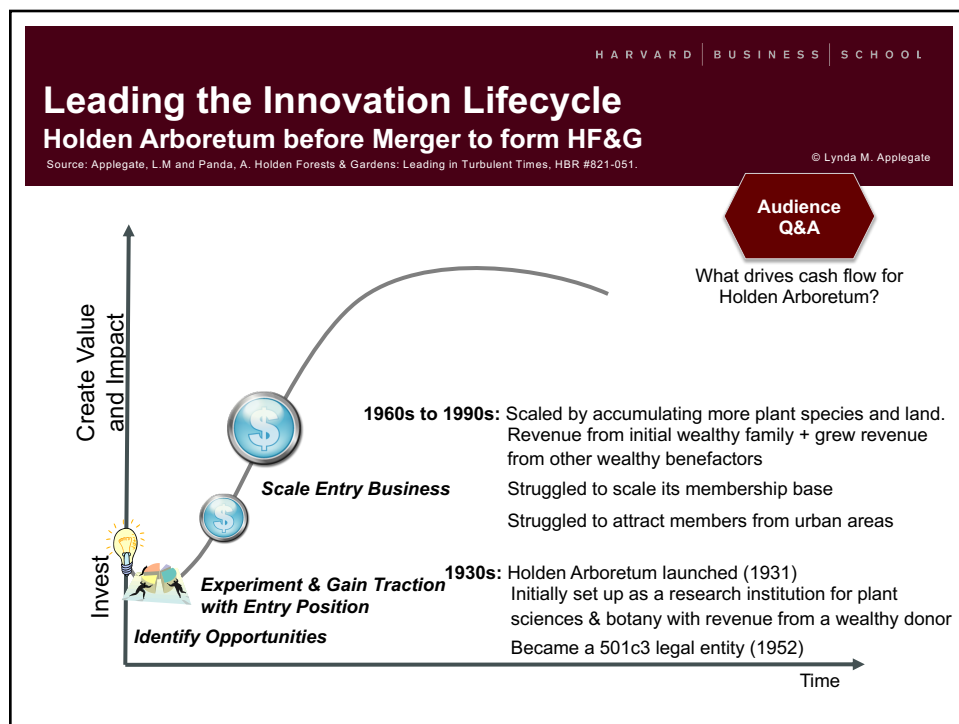
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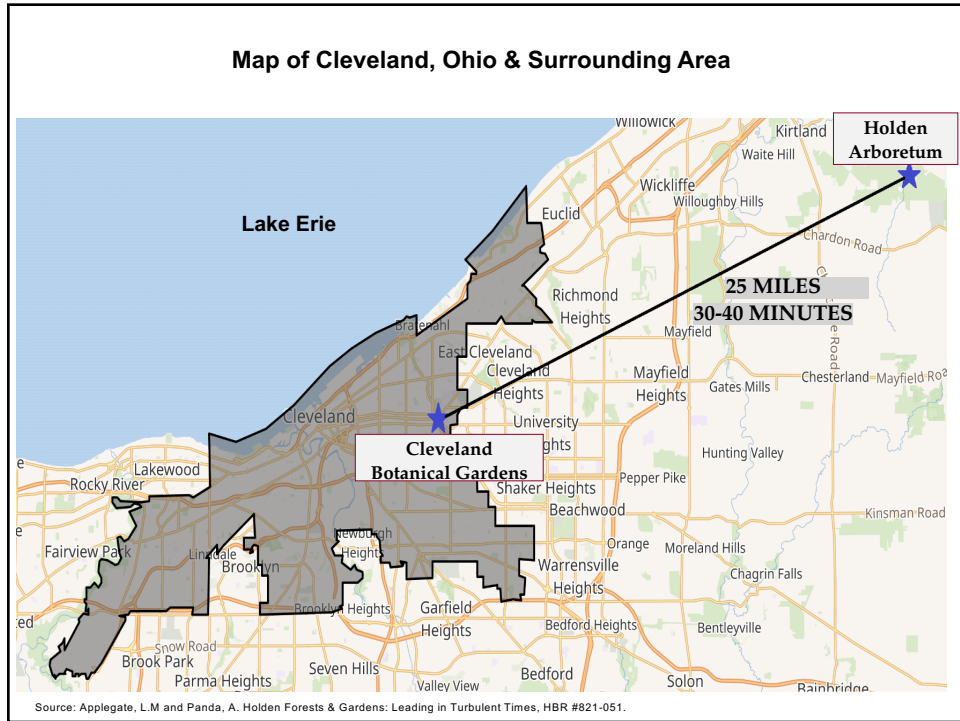
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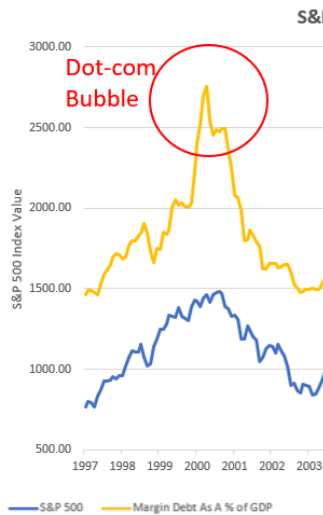


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Learning to “Read the Field” Understanding Capital Markets

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Margin debt reflects the total amount investors borrow to purchase stocks, which historically has risen during bull markets and fallen during bear markets.

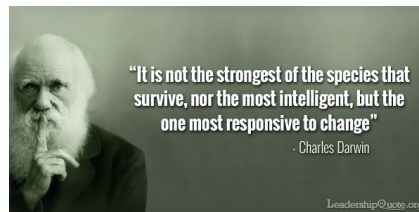
Source: <https://seekingalpha.com/article/4225911-misdiagnosing-risk-margin-debt>

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Crisis Leadership is Entrepreneurial Leadership

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HBS Definition of Entrepreneurial Leadership


Entrepreneurship is the **relentless** pursuit of **opportunity** without regard to **resources** currently controlled

Not “reckless”


Source of Quote: <https://leadershipquote.org/are-you-strong-intelligent-or-responsive-to-change/>

Source of Definition: Howard Stevenson and David Gumpert, “Heart of Entrepreneurship,” HBR #85216, March-April, 1985.

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Jill Koski, President & CEO
Holden Forests & Gardens (HF&G)
(Nov. 2017 – present)



Neil McCarthy, CEO
Neil W. McCarthy & Associates

**Comments
Q&A**

Jill and Neil: As experienced CEOs & Board Members...

What have you learned about identifying potential risks and providing “safety nets” prior to a crisis occurring?

HBSAB Nonprofit Board Summit Attendees: Questions???

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A New Board Chair Appointed: 2013

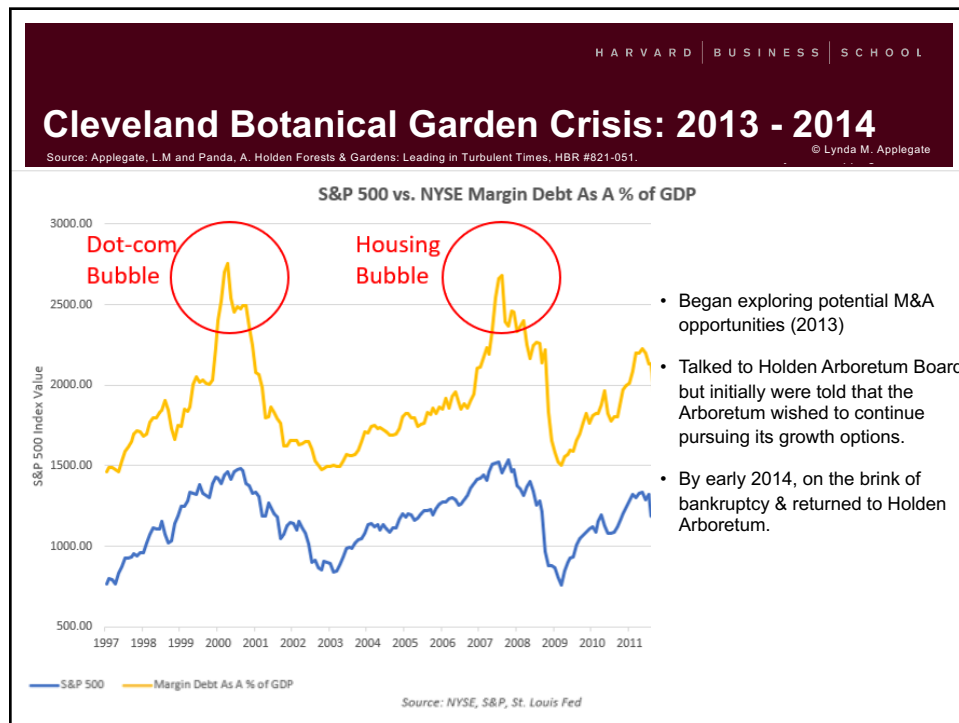
Source: Applegate, L.M. and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051. © Lynda M. Applegate

When I first became Board Chair of the Cleveland Botanical Gardens, it was very clear that we could no longer be an independent organization. There was no way to refinance what we were doing, so I actually gave the rest of our Board an ultimatum and said, ‘If I’m going to be Chair, we need pursue a merger or you need to find another Chair.’

People knew our financial situation was getting worse and had been ‘kicking the can down the road’ for a while. It was time to address the problem head-on.”

Victoria Broer, Cleveland Botanical Garden Board Chair (2013 – 2015)

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Merger Agreement Reached in June 2014

Source: Applegate, L.M. and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051. © Lynda M. Applegate

Benefits Agreed Upon by Both Boards

- Combined each organization's strengths.
 1. Garden's urban location appeal and revenue potential
 2. Arboretum's scientific research and strength of its botanical collections
- Merger would demonstrate bold innovative thinking that would excite donors and the funding community, which had long been urging greater collaboration.
- Merger would increase positive recognition for both the Garden and the Arboretum by organizations and residents in the Cleveland University Circle area, which was the intellectual and creative heart of Northeast Ohio and was the location of the Cleveland Botanical Garden.
- Merger would create a large-scale public garden with broader social impact that would be attractive to funders, collaborators, potential board members and the best professional staff across the U.S.
- Enable efficiencies of operations and staffing, so the total budget could be deployed more strategically toward programming that directly impacted members, guests and the community at large.

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Merger Agreement Reached in June 2014

Source: Applegate, L.M. and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051. © Lynda M. Applegate

Risks Identified by the Cleveland Botanical Garden Board

- The Garden could lose the three things that made it unique: its identity, autonomy, and rich history of women-led leadership and influence.
- The Garden had an entrepreneurial workforce and spirit that it feared might be lost if the Arboretum did not feel the same way.
- The Garden feared that the Arboretum's primary donors might decide not to support the combined entity—even though the Arboretum had assured continued donor support.

Risks Identified by the Holden Arboretum Board

- The Arboretum worried it would lose its identity and autonomy.
- The Arboretum worried that its scientific workforce and culture would be diluted, leading to loss of its high quality research-oriented talent.
- The Arboretum worried that the Garden's donor funding—which decreased during the Global Economic Crisis—would continue to decline after the merger.

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Holden Forests & Gardens (HF&G): Post Merger Board Integration: 2014 – 2016

Source: Applegate, L.M. and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051. © Lynda M. Applegate

- Changed the name to Holden Forests & Gardens (HF&G) but remained as separate 501c3 legal entities
- The Garden Board:
 - Made the Arboretum a sole member
 - Reduced the size of its Board to 3 Directors—who were elected by the Arboretum Board
- The Arboretum Board became the HF&G Governing Board:
 - Initially offered to admit any previous Garden board member who wished to join, but then...
 - Restructured its Board of Directors to include a "self-perpetuating" Executive Committee that had broad governance and decision-making power and included a super majority of prior Arboretum Directors
 - Practically speaking, the Arboretum Board served as the primary decision maker for the combined entity with the smaller Garden Board existing solely for legal reasons.
 - During the transition, a culture of "Us vs. Them" developed between the former members of the Garden and Arboretum Boards and decision-making and governance performance deteriorated.

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Holden Forests & Gardens (HF&G): Post Merger Challenges: 2014 – 2016

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Source: Applegate, L.M. and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051.

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Leadership Challenges

- No **clearly-articulated joint** vision, mission and strategy.
- Previous CEOs continued to run their respective units after the merger.
- Senior leadership teams were focused more on “fire fighting” than on strategic planning.
- Employees focused their time and attention on day-to-day operations.

Lack of Post Merger Integration Experience

“I soon realized that there had not been sufficient attention paid to creating and implementing an integration plan. Furthermore, it was unclear who was driving the integration. Because the senior leadership teams had demonstrated success in other endeavors throughout their professional careers, it was erroneously assumed that they would be able to manage the integration. In retrospect, we should have considered retaining help with the integration sooner. There is a reason why most For Profit companies with a good track record with combinations either hire an external consultant or appoint someone internally who has experience.”

Bradley Turner

Seasoned finance executive with extensive M&A experience

Cleveland Botanical Garden Board Member: 2003 – 2004

Lived in Boston: 2005 - 2013

Joined the HF&G Board upon his return to Cleveland in 2014

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Holden Forests & Gardens (HF&G): Post Merger Board Integration: 2016 – 2017

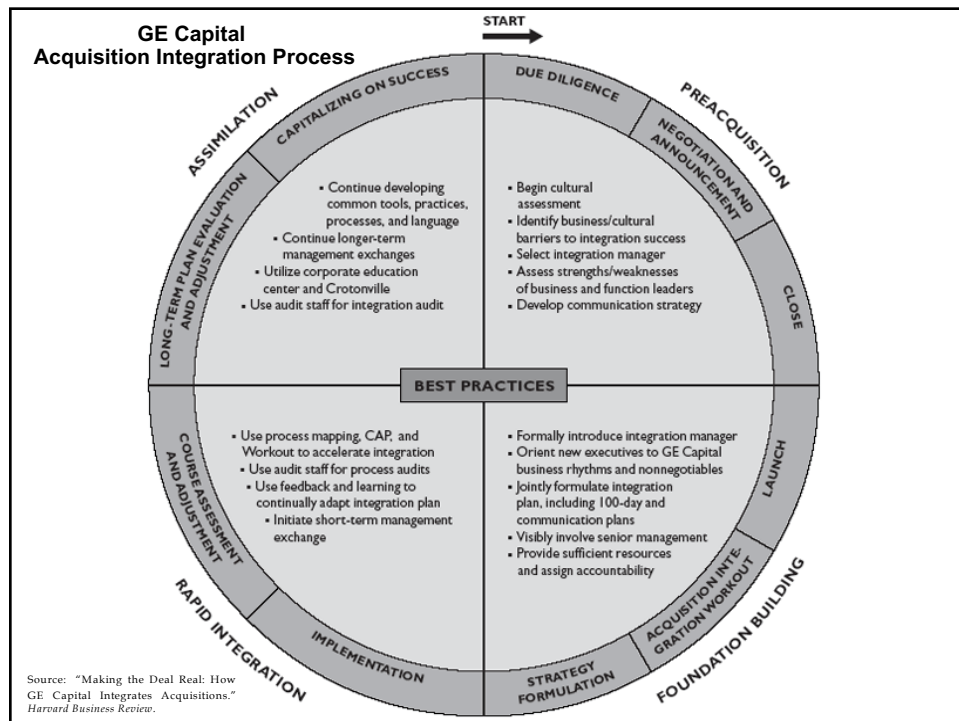
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Source: Applegate, L.M. and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051.

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- By November 2017, the HF&G Board size had decreased to about 30 members as most former Garden Board members had resigned.
- During November 2017, the CEO of HF&G stepped down and the HF&G Board Chair stepped down from his board leadership role to become Interim CEO. Bradley Turner became the new HF&G Board Chair.
- During November 2017, Jill Koski was hired to become CEO of HF&G.

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Holden Forests & Gardens (HF&G): Personal Motivation for Joining HF&G

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Source: Applegate, L.M. and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051.

"There are hundreds of gardens and arboreta across the country but very few are of this scale. I knew I had my work cut out for me, but I also knew that I was ready for my first CEO position. I had been at the Morton Arboretum for 11 years, and this opportunity was of interest to me because I had experience with organizations going through significant transformation but had never led a turnaround AND a transformation.


That's what intrigued me—the idea of transforming HF&G to leverage the best of what both the Garden and the Arboretum brought to the integration while also creating a new model with a unique strategy that delivered significant value to all stakeholders."

Jill Koski on her decision to join HF&G as President & CEO

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Jill Koski, President & CEO
Holden Forests & Gardens (HF&G)
(Nov. 2017 – present)



Neil McCarthy, CEO
Neil W. McCarthy & Associates

**Comments
Q&A**

Jill: Can you describe your personal motivations for accepting the offer to become CEO of HF&G in 2017? What due diligence did you do prior to accepting and what did you find when you arrived?

Neil: Given your experience on Boards, what do you look for when doing due diligence prior to accepting an offer to become a Nonprofit Board Member with legally prescribed fiduciary duties? What are your personal motivations for joining a Nonprofit Board?

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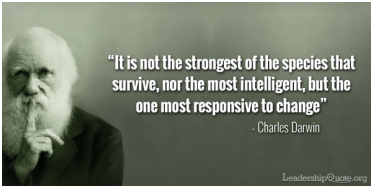
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Taking Charge in Crisis: Day 1

Source of HF&G Quote: Applegate, L.M and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051. © Lynda M. Applegate

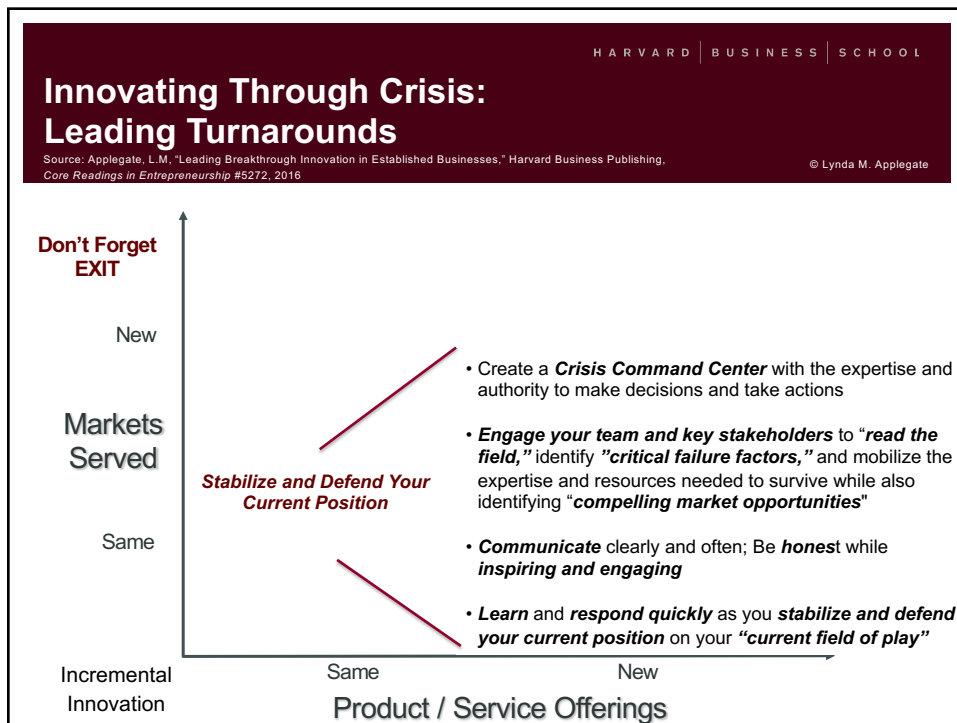
Source of Quote Attributed to Charles Darwin: <https://leadershipquote.org/are-you-strong-intelligent-or-responsive-to-change/>



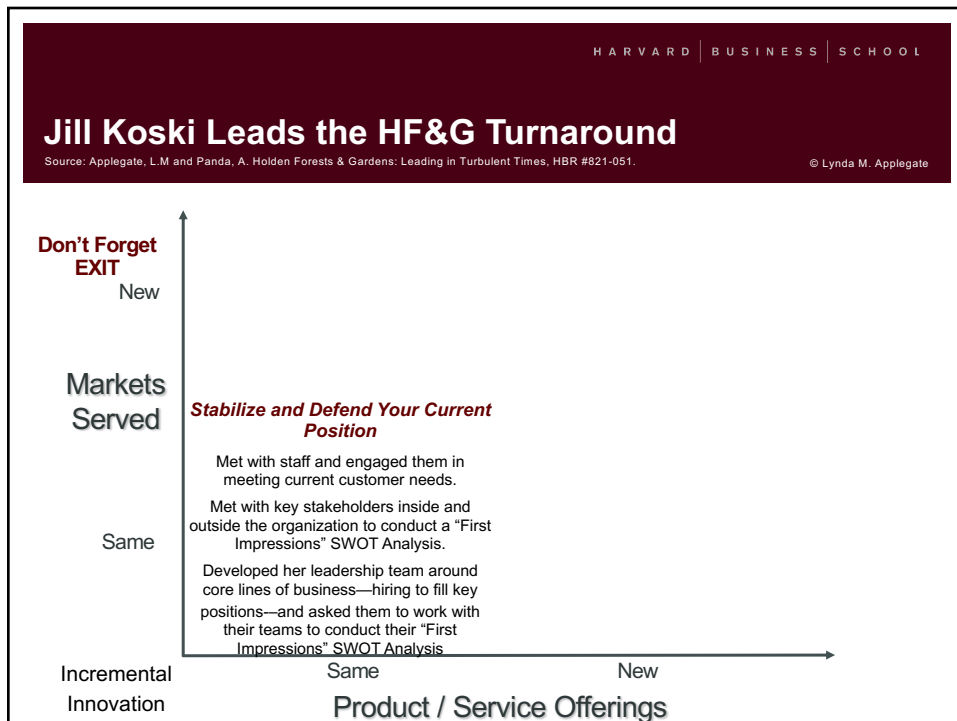
“When I walked into the organization on my first day as CEO, my office was not even ready. I had to set it up, from office supplies to a computer. We did not have a shared email system and our phone systems were not connected so it was hard for anyone to communicate across both campuses. As the CEO, I had two email addresses and two phone numbers. In addition to lacking the basic communication tools, our technology desperately needed an upgrade.”

“When I walked in, there was also no on-boarding plan in place to transition me into the organization, so I was left on my own to figure all that out. People were so distracted with day-to-day challenges that we could only take care of what we absolutely needed to get done to survive through each new day.”

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Defined 5 Integrated Lines of Business

Source: Applegate, L.M and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051. © Lynda M. Applegate

HORTICULTURE 	These programs were dedicated to the display of living collections across both campuses of the organization.
GUEST EXPERIENCE 	Events and exhibits offered at both campuses for the public to explore and from which the public can learn
RESEARCH AND CONSERVATION 	Nationally recognized research capabilities in plant and environmental services including plant breeding, and forest, urban, and soil ecology; work dedicated to natural areas management.
EDUCATION 	Programs provided to the public to create a deeper understanding of the impact of plants on our life; for people of all ages, with many opportunities for children and young adults
URBAN & COMMUNITY FORESTRY 	Programs designed to support community - driven greening and reforestation (e.g., Cleveland Tree Coalition)

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Conducted a SWOT Analysis for Each Line of Business

Source: Applegate, L.M and Panda, A. Holden Forests & Gardens: Leading in Turbulent Times, HBR #821-051. © Lynda M. Applegate

Traditional SWOT Analysis

This framework enables you to identify your organizations' strengths and weaknesses for executing your current strategy and the external threats and opportunities that signal the need to refine—or transform—your current strategy.

Internal strengths

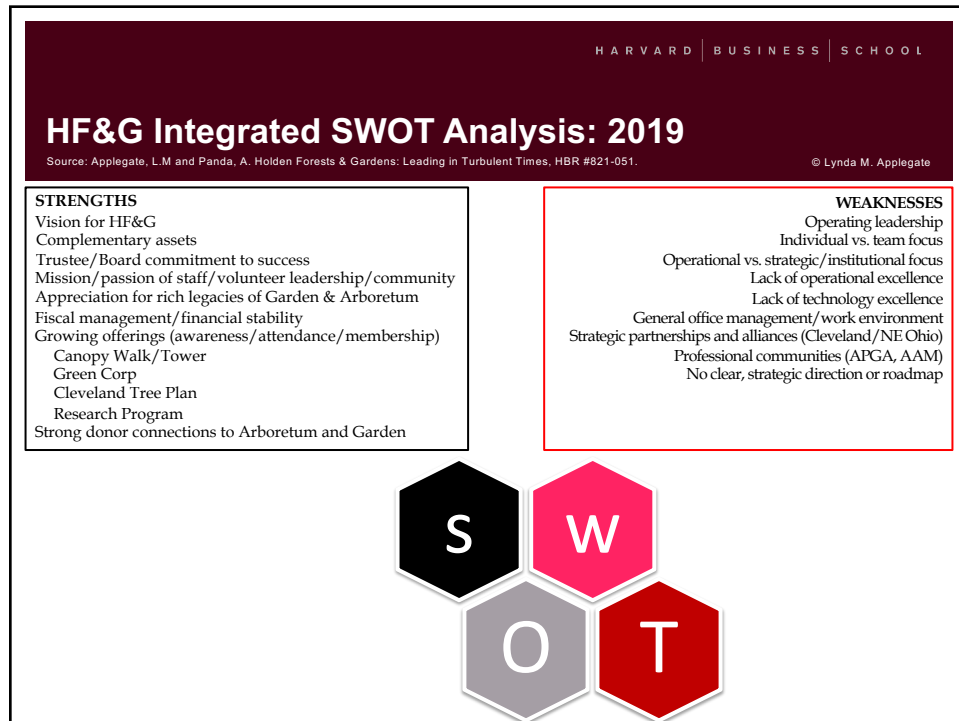
Internal weaknesses

External threats

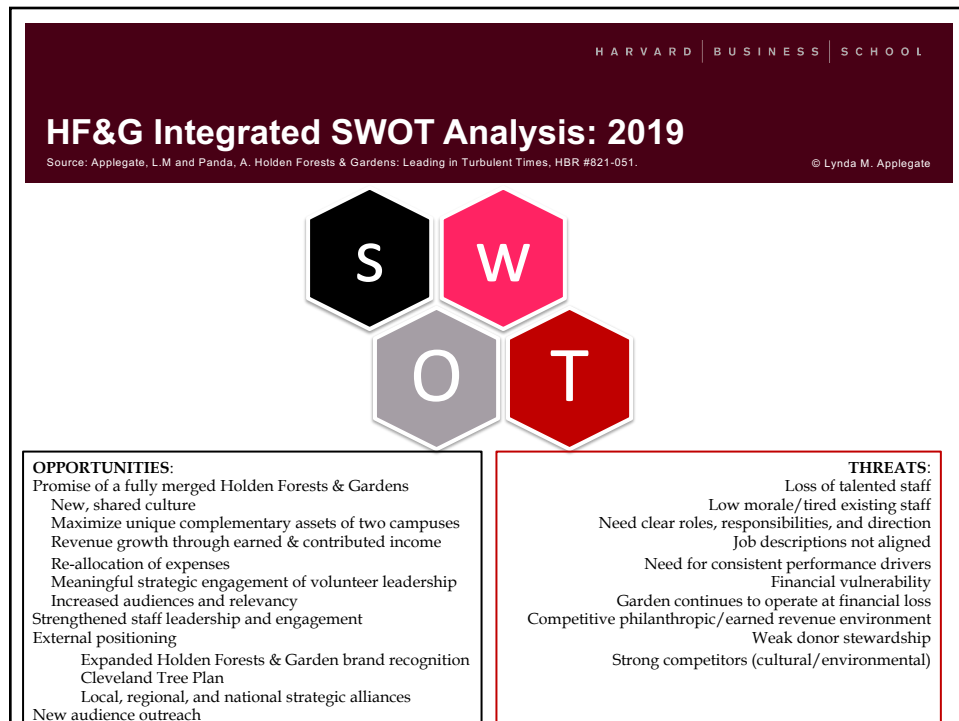
External opportunities

Adapted from: Brandenburger, A., August 22, 2019 "Are your Company's Strengths Really your Weaknesses, HBR, <https://hbr.org/2019/08/are-your-companys-strengths-really-weaknesses>

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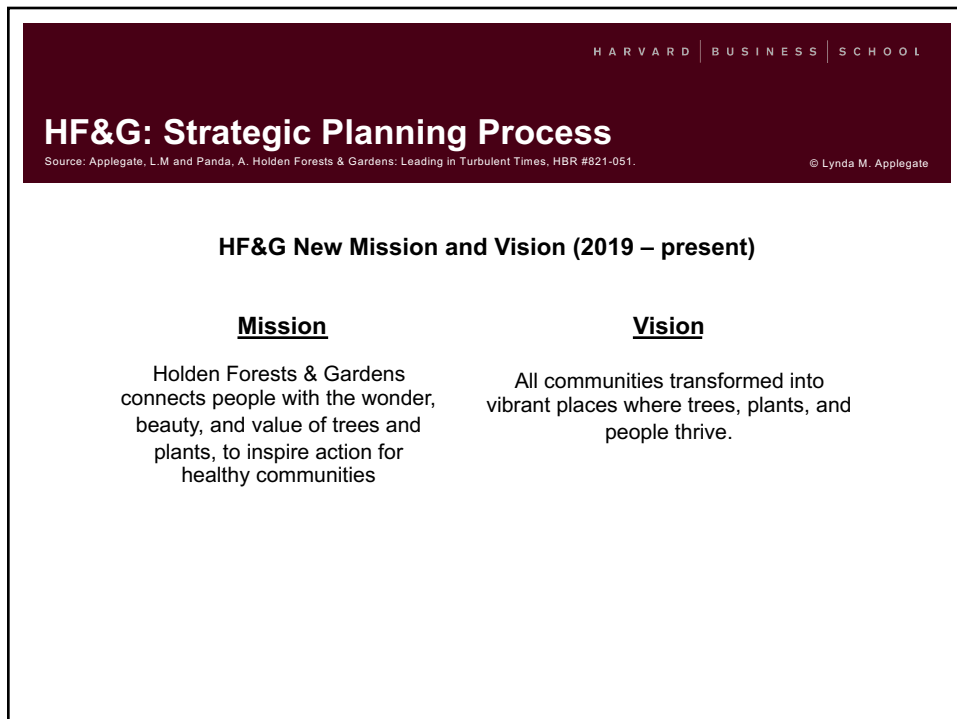
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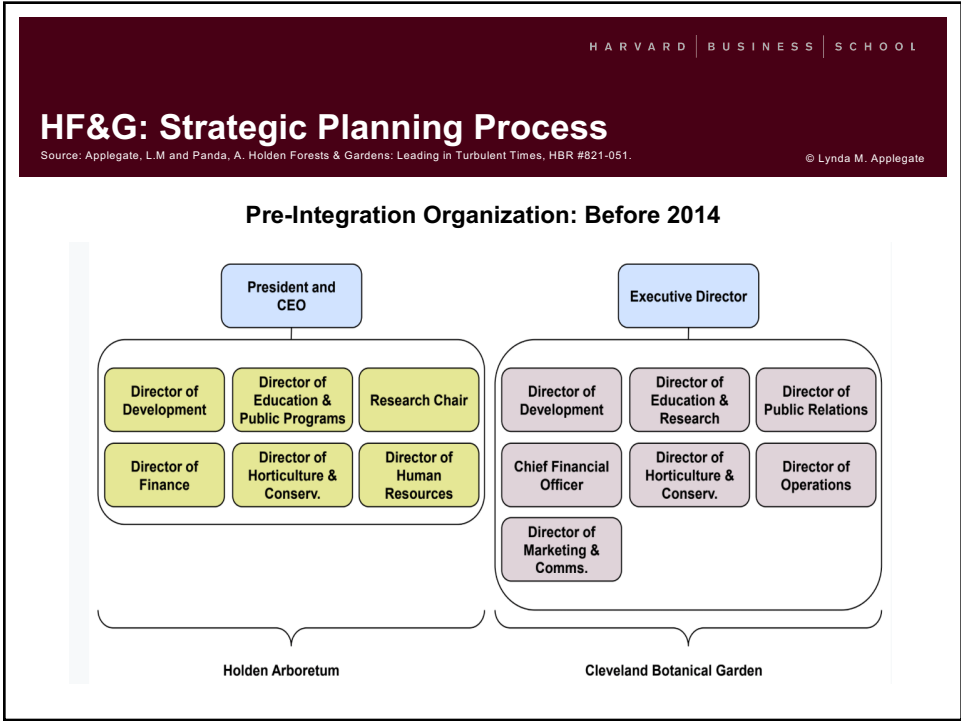
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Jill Koski, President & CEO
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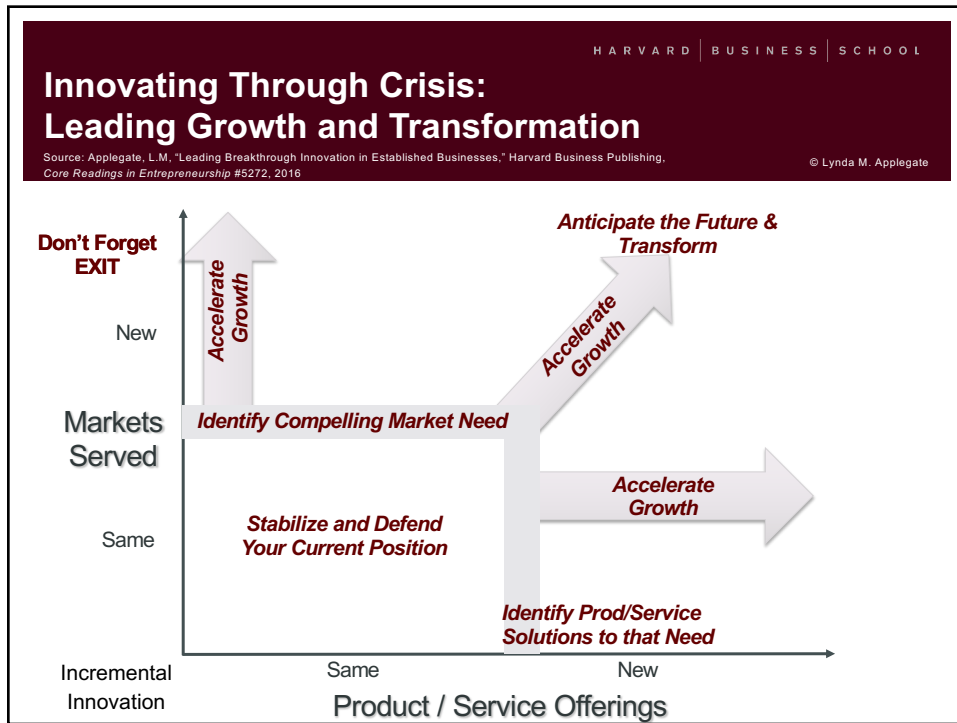
Comments
Q&A

Jill: Can you describe the process that you and the HF&G Leadership Team and Board were planning to transition from Turnaround to Growth as you entered 2020?
Describe the actions you took during 2020 as the Global Health, Economic and Social Justice Crisis deepened in Cleveland. How is HF&G doing today and what are your plans for the future?

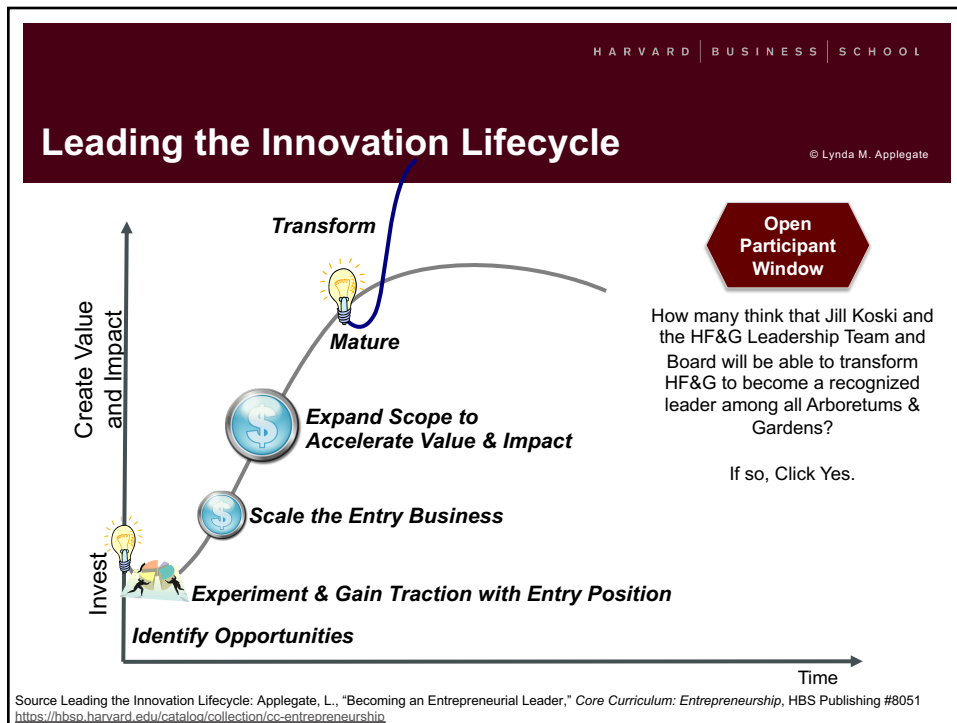
Neil: Given your experience on boards and as a consultant...
How has the 2020 Global Health, Economic and Social Justice Crisis affected Nonprofit organizations you work with and what actions can leadership teams and boards do to lead in turbulent times?

HBSAB Nonprofit Board Summit Attendees: Questions for Jill and Neil???

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Holden Forests & Gardens Update



Jill Koski, President & CEO
Holden Forests & Gardens (HF&G)
(Nov. 2017 – present)

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Jill Koski, President & CEO
Holden Forests & Gardens (HF&G)
(Nov. 2017 – present)



Neil McCarthy, CEO
Neil W. McCarthy & Associates

Comments
Q&A

Jill and Neil: Any final thoughts on Leading in Turbulent Times?

HBSAB Nonprofit Board Summit Attendees: Questions for Jill and Neil???


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Assessing your Board

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- Right strategy and its execution
- Right levels of accountability and commitment
- Right people
- Right culture
- Right process
- Right follow-through



How many are on a Nonprofit board?

How many are on a For Profit board?

Source: Nadler, D., "Building Better Boards," *Harvard Business Review*, May 2004.

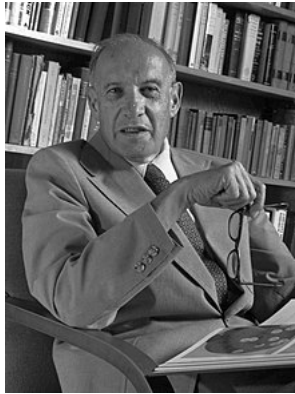
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Building High Performance Boards

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Learning to "Read the Field" AND "Lead the Field": Focus on asking the right questions... not finding the right answers

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"The most common source of mistakes
in management decisions is the
emphasis on finding the right answer
rather than asking the right question."

Peter Drucker

Source of image:
https://en.wikipedia.org/wiki/Peter_Drucker

Source of quote: Downloaded on 2-16-18 from:
<https://www.coursehero.com/file/p2ae2ul/The-most-common-source-of-mistakes-in-management-decisions-is-the-emphasis-on/>

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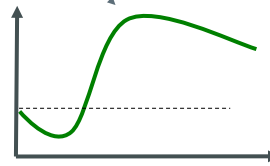
Leading Like Pros: Questions for Board Members

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Source: Applegate, L.M., *Crafting Business Models*, Harvard Business School Publishing #808-705.

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What drives cash flow in your current organization?
What will drive cash flow for new opportunities?



What drives margin improvement as you grow?
Is revenue growth growing or declining?

As Board Members, how will you ask the right questions to understand...

- What is driving cash flow today and what will drive cash flow in the future for your current organization?
- What will drive cash flow for the new opportunities you are pursuing or wish to pursue?
- What drives margin improvement as you grow?
- Is revenue growth growing or declining?

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Key Insight for Board Members: Leadership is a Team Sport

Source: Applegate, L., "Becoming an Entrepreneurial Leader," *Core Curriculum: Entrepreneurship*, HBS Publishing #8051
<https://hbsp.harvard.edu/catalog/collection/cc-entrepreneurship>

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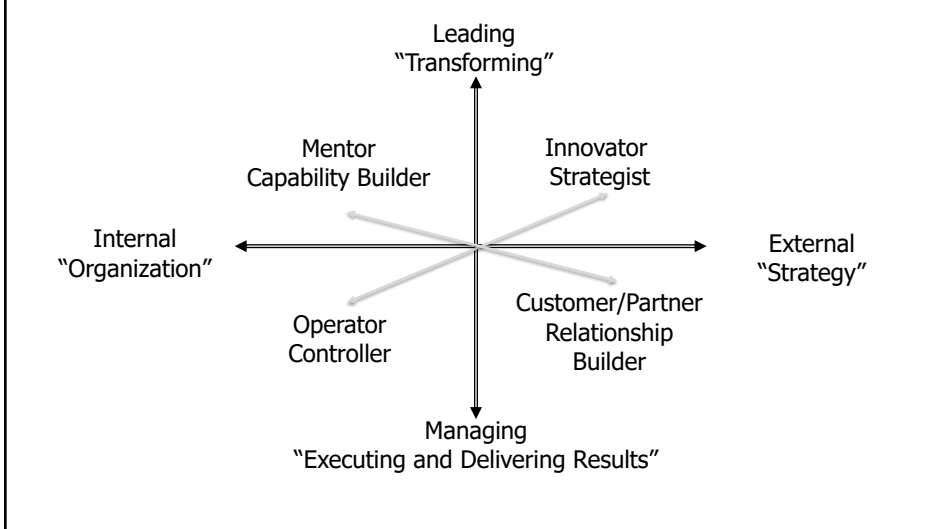


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Key Insight for for Board Members: Linking Leadership and Governance

Source: Applegate, L., "Becoming an Entrepreneurial Leader," *Core Curriculum: Entrepreneurship*, HBS Publishing #8051
<https://hbsp.harvard.edu/catalog/collection/cc-entrepreneurship>

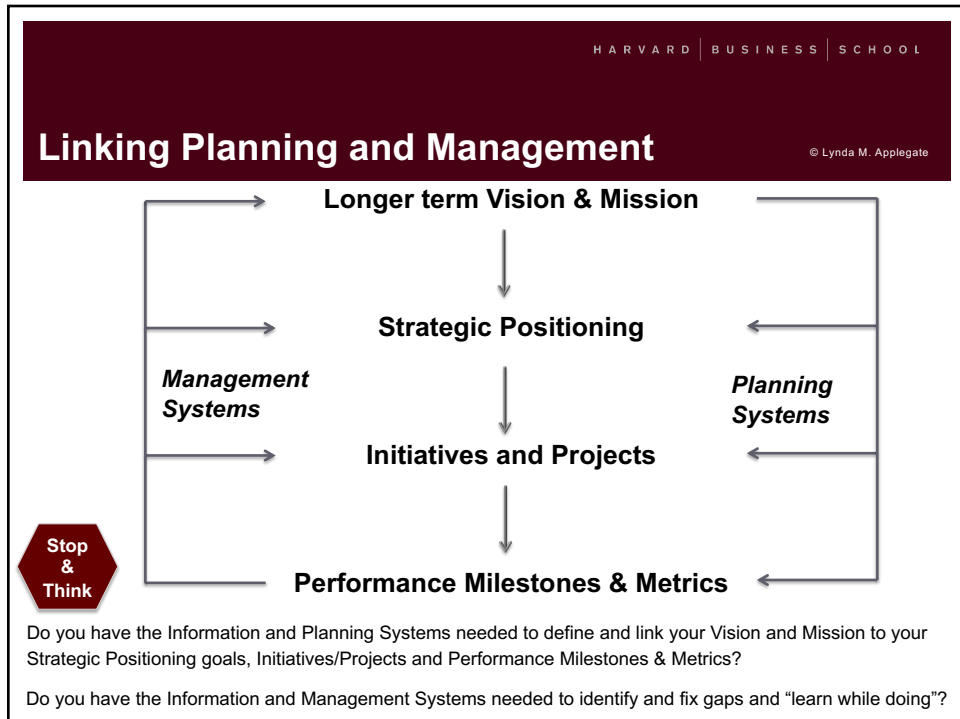
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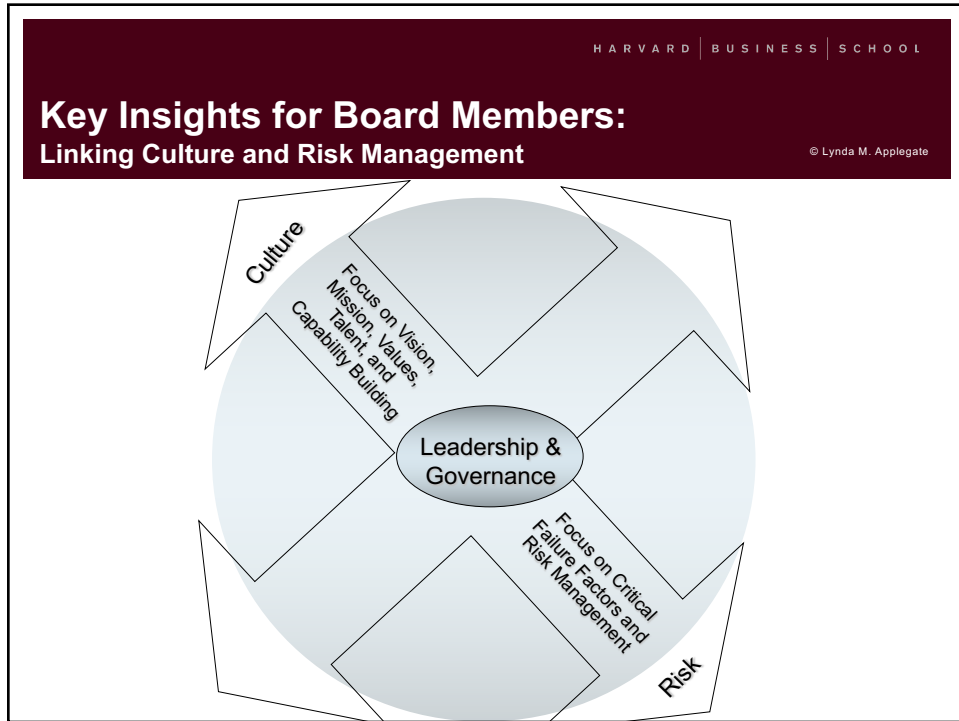
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Linking Strategy, Culture, and Operations to Assess Risk

Have your leadership teams take this test

Step 1: Rate each grey box on a scale of 1 (Very Low Risk to 5 Very High Risk)
Step 2: Sum each category then calculate total and put in circle

Growth / Strategy

<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">level of disruption and competitive intensity</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	+	<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">level of uncertainty in assumptions</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	+	<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">business/industry complexity and velocity</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	=	<div style="border: 3px double black; border-radius: 50%; width: 100px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <div style="text-align: center;">Growth Risk</div> </div>
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Culture / People / Incentives / Leadership

<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">rewards for entrepreneurial risk taking</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	+	<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">executive resistance to bad news</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	+	<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">level of internal competition/ performance pressure</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	=	<div style="border: 3px double black; border-radius: 50%; width: 100px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <div style="text-align: center;">Culture Risk</div> </div>
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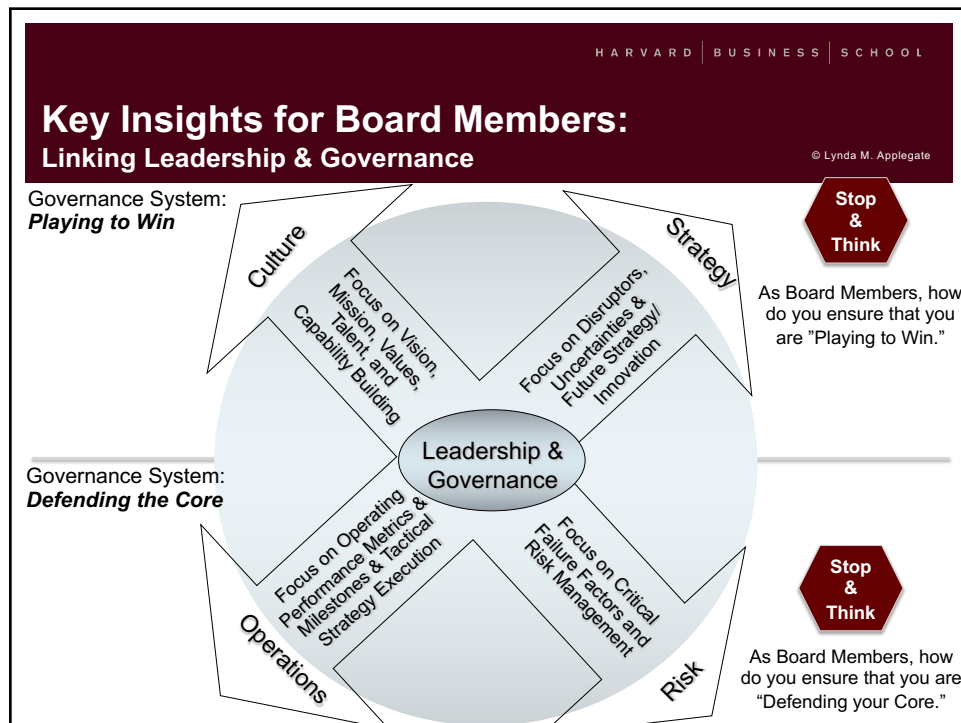
Operations / Planning / Management Systems

<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">gaps in planning/mgmt./ operating systems</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	+	<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">inexperience of key employees</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	+	<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;">distribution of decision authority</div> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div>	=	<div style="border: 3px double black; border-radius: 50%; width: 100px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <div style="text-align: center;">Info / Control Risk</div> </div>
---	---	---	---	--	---	---

KEY: Safety: 9 – 20; Caution: 21 – 34; Danger: 35 - 45

Adapted from: Simons, R., "How Risky is Your Business," HBR, May-June 1999

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HBS Resources for Alumni

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Baker Library & Baker for Business

How to connect

1. Assisted Search - one to one

2. eBaker - 24/7

3. B4B Research – research team

Report Types

- Valuation reports

- Market Intelligence

- Demographic research

- Trends, outlook, emerging topics

- Competitor / people intelligence

Baker for Business

With high quality information

- Accelerate ideas

- Kick start conversations

- Inform decisions

How it works

?

PROPOSAL

REPORT

CONVERSATION

RESEARCH

!

YOU

Have the info you need to TAKE ACTION

<https://www.alumni.hbs.edu/careers/resource-library/baker-library-services/b4b-research/Pages/default.aspx>

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HBS Resources for Alumni

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Lifelong Access to Baker Library

Connect to and learn about research and library services available to HBS alumni.

Complimentary Resources

24/7 Instant Resources:

Access to exclusive librarian-curated electronic resources with eBaker.

Learn about eBaker

Assisted Search:

Baker Library Research Specialists are on standby to answer your research questions.

Ask a Research Specialist

Premium Services

Baker for Business (B4B):

Baker Library's premium research service that delivers custom reports on competitors, markets, deals, and more.

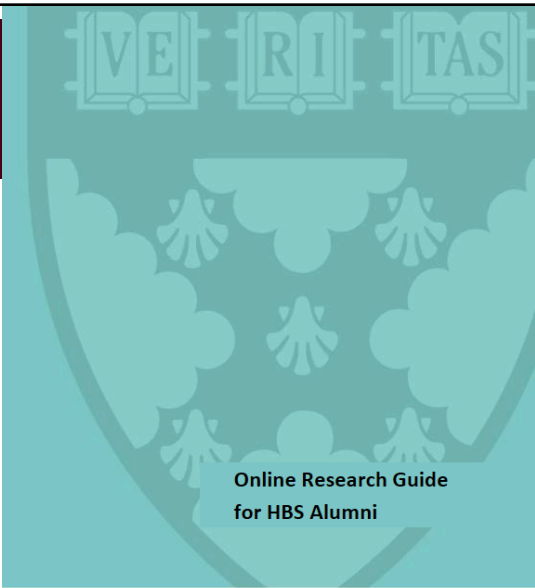
Take Advantage of B4B

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Envisioning the Future: E-Baker Alumni Research Guide

➔ <https://www.library.hbs.edu/Alumni>

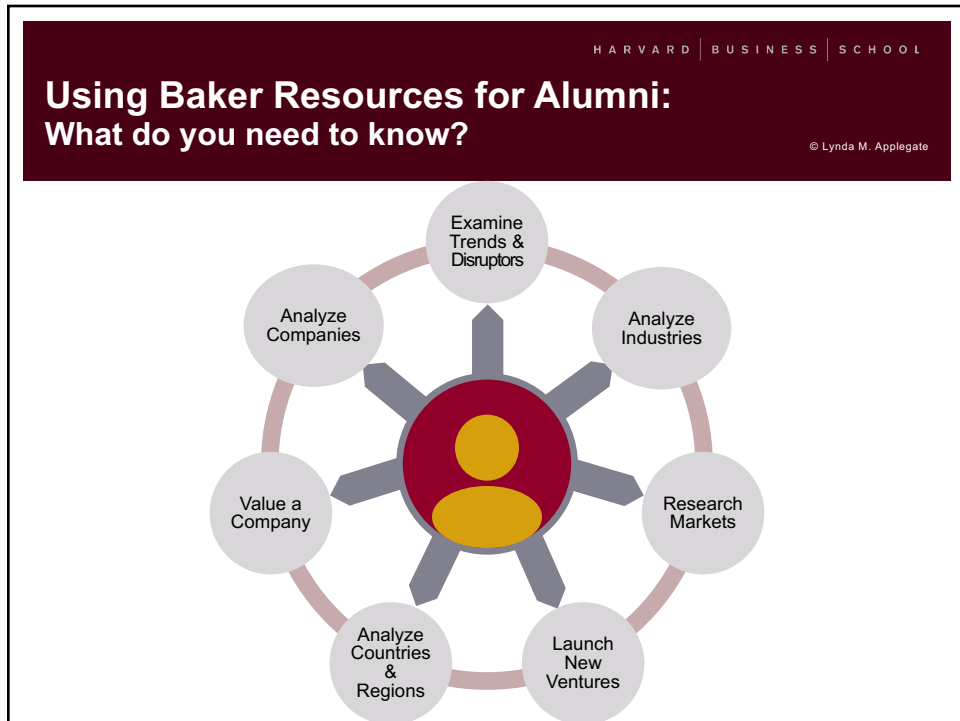


Online Research Guide
for HBS Alumni

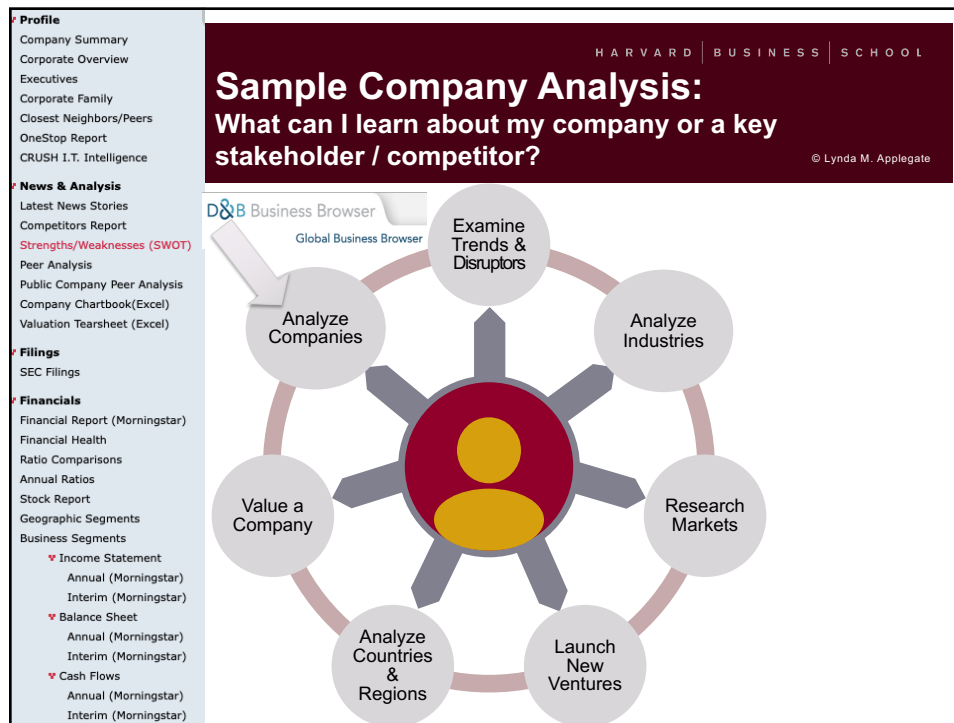
HARVARD BUSINESS SCHOOL
Knowledge & Library Services

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617-495-6040

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Recommended Reading

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ANGELA DUCKWORTH
GRIT
 THE POWER of PASSION and PERSEVERANCE

NEW YORK TIMES BESTSELLER

"Grit is living life like it's a marathon, not a sprint."

- Angela Lee Duckworth, Professor, Psychology, Univ. of Pennsylvania

To be gritty is to keep putting one foot in front of the other. To be gritty is to hold fast to an interesting and purposeful goal. To be gritty is to invest, day after week after year, in challenging practice. To be gritty is to fall down seven times, and rise eight.

Source: Duckworth, A., Grit, Scribner (2016)
https://www.amazon.com/dp/1501111108/ref:dr_ext_tmh

Ted Talk:
https://www.ted.com/talks/angela_lee_duckworth_grit_the_power_of_passion_and_perseverance

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**Best Wishes for Success as you
Lead in Turbulent Times**