An Analysis of the Reboot 360 Degree Review Process: Trends Across Industries, Company Stages, and Roles

REBOOT

ABOUT THE STUDY

Reboot is a coaching company who offers leadership development for individuals, teams, and entire organizations. We believe that in our work lies the possibility of the full realization of human potential. Work doesn't have to destroy us. Work can be the way we achieve our fullest selves. To help achieve this, one of the services that Reboot offers is 360 Degree Reviews.

Our goal with 360 Degree Reviews is to help leaders clearly see their strengths and weaknesses as well as understand how they are perceived.



We believe that we cannot grow if we don't understand the work we have to do.

Our 360 Degree Reviews offer a clearly-articulated, well-rounded performance review which serves as the basis for a leadership development plan. These 360 Degree Reviews are composed of feedback from a group of colleagues, board members, and investors that is handselected by the client themselves to ensure that they are receiving comprehensive feedback from people who are above, below, and parallel to them within their organizational structure.

For this study, **we analyzed all of the 360 Degree Reviews we** conducted between 2018 and 2020 with the goal of discovering insights into the strengths and weaknesses of startup executives.

This comprehensive assessment of 147 reviews spanning 142 individuals (5 people received multiple reviews during this time frame) and over 2,000 pages has allowed us to identify trends across a variety of industries, company stages, and roles. These insights are indispensable for any current or aspiring startup executive seeking to learn from others' experiences and realize their potential as a leader.



METHODOLOGY

To thoroughly analyze each of the 360 Degree Reviews, we generated a dynamic taxonomy of themes as we read through each review. These themes were meant to represent the various leadership and management traits that were referenced within each review. As our 360 Degree Reviews are extremely personalized, this required us to extract the nuanced meaning of the particular strength or weakness in question and ensure that the theme accurately reflected that nuanced meaning. That being said, a theme could be generated from either a strength and/ or a weakness. As such, it was critical to ensure that all themes were being captured because one person's weakness could certainly appear as another person's strength (and vice versa). For example, one person could be particularly strong at decision making within their organization whereas someone at another organization (perhaps in the same role!) could struggle in that same area.

Instead of developing the taxonomy in advance and forcing the strengths and weaknesses to fit the previously identified themes, we built the taxonomy as we analyzed each review. If a strength or weakness in a review did not fit into the existing taxonomy, we created a new theme accordingly. As we created these themes, we aimed to strike a balance of specificity and aggregation to ensure that we only generated as many themes as were truly required to categorize the data. Given that each of the 147 reviews contained multiple strengths and weaknesses, this careful approach allowed us to categorize over 1,000 different sections into just 37 themes (Exhibit 1, Exhibit 2). Ultimately, this bottoms-up approach ensured that we were representing the data from the reviews in the most accurate, authentic way possible.



Exhibit 1: Theme Generation Approach



Exhibit 2: Table of Themes

Open to Ideas	Proactivity	Industry Expertise	Delegation	Professional Presence	Curiosity	Psychological Safety	Developing Others
Transparent	Collaboration	Domain Expertise	Hiring	Trusting Others	Strategic Vision	Care and Supportive	Empowering
Conveying Ideas	Problem Solving	Experience	Process	Passionate and Inspiring	Receiving Feedback	Emotional Regulation	Delivering Feedback
Relationship Building	Hard Work and Drive	Intuition	Role Definition	Culture Driver		Tone	Advocacy
	Decision Making			Self Esteem and Confidence		Empathy	Accountability
	Focus and Prioritization			Humility and Maturity			

Throughout this process, we regularly reviewed and revisited the themes that had been created to see if any needed to be aggregated or disaggregated. For example, if we felt that a specific theme was actually representative of multiple ideas, we would split that out into separate themes and reclassify the strengths and weaknesses from the original theme accordingly.

Ultimately, this taxonomy proved to be an essential way for us to analyze the strengths and weaknesses across the 147 different reviews. This baseline of categorization allowed us to compare and contrast the strengths and weaknesses of startup executives while maintaining the curated, personalized nature of the data.



As part of this white paper, we will dive into the themes that were most commonly mentioned in total across both strengths and weaknesses for startup executives. To be clear, this includes a combination of strengths and weaknesses - a breakdown that we will unpack further in the upcoming sections of this paper. This aggregated view provides tremendous insight into the aspects of startup leadership that colleagues are attentive to and offers an opportunity for startup executives to consider how they are performing when it comes to each of these themes.

The most commonly mentioned themes across all of the 360 Degree Reviews were:

- 1. Strategic Vision: 72 times
- 2. Hard Work and Drive: 55 times
- 3. Domain Expertise: 49 times
- 4. Focus and Prioritization: 47 times
- 5. Developing Others: 47 times

Diving into each of these top five aggregate themes is especially interesting because each of them appeared in at least one-third of the 360 Degree Reviews that we analyzed. Given the volume of our dataset and the unique set of individuals across role, industry, and company stage, a trend this stark certainly warrants a closer look. In the subsequent sections of this paper, we will dive deeper into each of these themes and identify trends in how they appeared across different company stages and individual roles.



Strategic Vision.

The most commonly mentioned theme across our entire data set of 147 unique reviews was **Strategic Vision**, appearing a total of 72 times across both strengths and weaknesses. In our analysis, we define strategic vision as the ability for a startup executive to define a longterm vision for their organization which can provide alignment and insight into the future strategy of the company. Note that this theme is exclusively focused on the definition and clarity of that vision and does not encapsulate the propensity for a startup executive to articulate it to others.

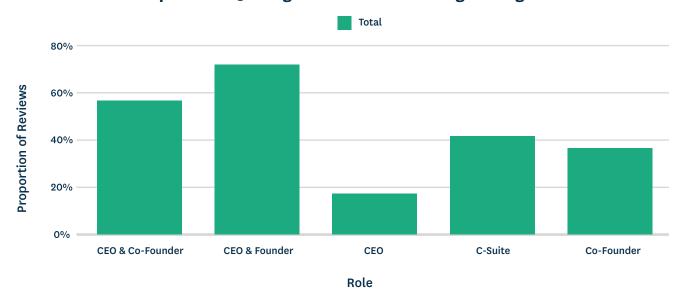
Strategic vision, while being one of our most commonly mentioned themes, is also especially intriguing given how polarized it was across strengths and weaknesses. Of the 72 times that strategic vision appears in total, **it was almost perfectly split between strengths and weaknesses, appearing 37 times and 35 times, respectively.**



Role by Role Analysis

Additionally, when breaking down the data further, we discovered that strategic vision is something that is important for all startup leaders to define, regardless of their role. Specifically, when categorizing our reviews by role, we noticed that strategic vision appeared in at least 17% of all reviews across CEOs, Founders, Co-Founders, and C-Suite executives (Exhibit 3). Furthermore, strategic vision appeared in 71% of the reviews we conducted for individuals in the CEO and Founder role.

> Exhibit 3: Proportion of 360 Degree Reviews Containing Strategic Vision by Role

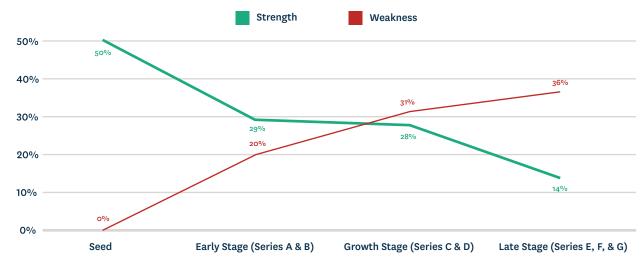


Proportion of 360Degree Reviews Containing Strategic Vision

Company Stage Analysis

We also noticed that a startup leader's ability to define a strategic vision tends to evolve as their company scales. In particular, as startups grow (as measured by fundraising round), strategic vision tends to appear less as a strength and more as a weakness. This suggests that leaders are stronger at defining the vision while their company is small but as the company scales, that vision can become muddled (Exhibit 4). Though this is not a perfect correlation, the trend is especially compelling.

Exhibit 4: Proportion of 360 Degree Reviews Containing Strategic Vision by Stage



Proportion of 360Degree Reviews Containing Strategic Vision

We found this particularly interesting because it suggests that strategic vision is one of those themes to which colleagues are especially attuned. They appear to be seeking out a strategic vision from their startup leaders and notice it when it is clearly defined (strength) and also when it is not clearly defined (weakness). Furthermore, this is something that is important for all startup leaders to work on, regardless of their role. Leaders should be especially focused on defining their company's strategic vision as their company scales to ensure that it does not get diluted along the way. As such, we believe that **strategic vision is the most important thing for all startup leaders to focus on and clearly define for their teams, especially as their company scales.**



Proportion of Reviews

Company Stage

Hard Work and Drive.

The next most common theme appearing across all of the 360 Degree Reviews that we analyzed was **Hard Work and Drive**, which appeared a total of 55 times across all 147 reviews. In our terminology, a startup executive who exemplifies the theme of hard work and drive demonstrates a commitment to their work and their company that motivates them to put in significant effort to deliver results.

Interestingly, hard work and drive was dramatically skewed towards being a strength as compared to a weakness. Specifically, it appears as a strength a total of 49 times whereas it only appears as a weakness 6 times. This discrepancy between strengths and weaknesses suggests that, on balance, startup employees tend to associate hard work and drive with a positive connotation. They seem to welcome their leaders demonstrating high levels of commitment to their work and their company. Furthermore, in our data this discrepancy continues to hold across different roles and stages of company growth.

Essentially, our main takeaway from the data as it relates to hard work and drive is that colleagues tend to notice and appreciate when their leaders are working hard and typically perceive this as a strength. For startup leaders this is an especially valuable takeaway in that it shows that **hard work is valued regardless of your title and it is important to maintain as your company scales.** That being said, it's important to note that leaders should be especially careful when it comes to hard work. While an overemphasis on hard work may serve the leader and their organization in the short term, it could have an adverse effect on relationships which, in the long run, could be detrimental to the leader's well-being and productivity.



Domain Expertise.

Our next most common theme was **Domain Expertise**, which appeared a total of 49 times across all 147 reviews that we analyzed. In our study, we defined domain expertise as the knowledge and expertise that a startup leader possesses in their respective functional area within a company (i.e. Marketing, Finance, etc.). Note that we treated domain expertise as a separate theme from industry expertise and experience with the goal of delineating exactly the type of expertise that the startup leader possessed and demonstrated.

Similar to hard work and drive, domain expertise was heavily skewed towards being a strength, appearing as a strength 45 times and a weakness only 4 times. This is especially insightful because it shows that colleagues tend to view a leader who has domain expertise positively as opposed to perceiving domain expertise as a shortcoming or hindrance. Additionally, domain expertise was more commonly rated as a strength for those in the C-Suite (41%) as compared to those with the CEO title (28%). The propensity of domain expertise to appear as a strength was consistent throughout all company stages.

When it comes to domain expertise, our analysis suggests that colleagues are very aware and appreciative of startup executives who possess and demonstrate domain expertise. Oftentimes, leaders have developed their skills in one particular domain, and their ability to channel that expertise is highly valued. Furthermore, for leaders who are in a role that is aligned with a specific domain (as is commonly the case in the C-Suite), domain expertise is even more highly regarded than for those in more generalist roles (i.e. CEO). For aspiring startup leaders, **this suggests that it is critical to hone your skills in a specific domain and continue to leverage that expertise as you climb the ranks and as your company scales.**



Focus and Prioritization.

The fourth most common theme that we identified in our analysis was **Focus and Prioritization**, which appeared a total of 47 times. We define focus and prioritization as the ability for a startup executive to determine the most important things that they should be working on and to focus their attention and energy on delivering those things. We decided to group these two areas together because we felt that ultimately the ability to focus was enabled by the ability to prioritize.

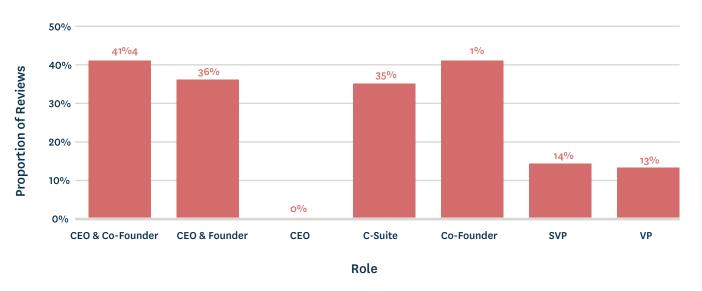
Contrary to both hard work and drive and domain expertise, focus and prioritization was skewed heavily towards being a weakness. Specifically, we identified focus and prioritization as a strength just 8 times and as a weakness a total of 39 times. This marks an interesting distinction from some of our prior categories in that although colleagues are attentive to the importance of focus and prioritization, they are significantly more likely to feel that their leaders struggle with this area than thrive.



Role by Role Analysis

When digging into the data around focus and prioritization, an interesting trend emerged as it relates to the various roles of startup leaders. Specifically, we noticed that focus and prioritization appeared more commonly as a weakness among the C-Suite and those who founded companies as opposed to other types of startup leaders.

> Exhibit 5: Proportion of 360 Degree Reviews Containing Focus and Prioritization by Role



Proportion of 360 Degree Reviews Containing Focus and Prioritization as a Weakness

We found this to be particularly interesting because **it suggests that those who are involved in founding a company are more likely to struggle with focus and prioritization than those who are not involved in founding a company.** This is most clearly evident when comparing CEOs who were also Founders or Co-Founders with those who were not Founders or co-Founders. Furthermore, prior to entering the C-Suite, startup leaders in VP and SVP roles struggle less with focus and prioritization than those who have advanced into C-Suite roles.



Company Stage Analysis

In addition to this interesting trend across the roles of various startup leaders, we also recognized that focus and prioritization becomes less of a weakness as a company scales and grows. In particular, the drop from Early Stage (Series A & B) to Growth Stage (Series C & D) tends to be the most pronounced *(Exhibit 6)*. This suggests that this is the precise point in which startup leaders really refine their focus and determine what they need to prioritize for their companies to be successful.

> *Exhibit 6: Proportion of 360 Degree Reviews Containing Focus and Prioritization by Stage*

Weakness 50% 50% 40% **Proportion of Reviews** 37% 30% 20% 17% 10% 9% 0% Seed Early Stage (Series A & B) Growth Stage (Series C & D) Late Stage (Series E, F, & G)

Proportion of 360Degree Reviews Containing Focus and Prioritization

Company Stage

In the end, we realized that focus and prioritization are incredibly important and something that startup employees are looking to their leaders to demonstrate. However, per our data, **only a small subset of leaders are strong at focus and prioritization whereas significantly more startup leaders struggle with it.** In particular, those who were involved in the founding of a company should be especially attuned to their ability to focus and prioritize. That said, as companies scale, startup leaders do tend to improve their focus, so leaders who are operating in an early stage environment should be especially attuned to their ability to focus and prioritize.



Developing Others.

Along with focus and prioritization, the **Developing Others** theme appeared in the 360 Degree Reviews a total of 47 times. In our analysis, we define developing others as the ability for a leader to focus on enhancing the skills and capabilities of their team members. Though the development of others can be achieved in a variety of ways, we defined this theme as one in which the leader showed a propensity for wanting to help others through mentorship and facilitating the growth of their colleagues.

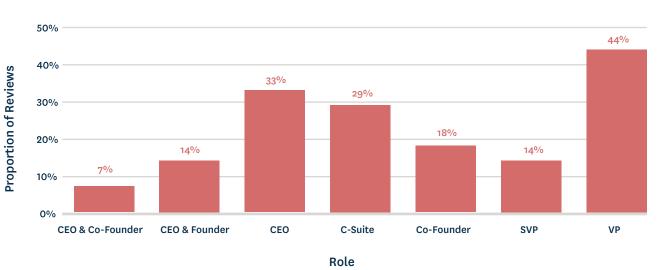
The theme of developing others was skewed more heavily towards weakness, appearing 35 times as a weakness and only 12 as a strength. Though the high aggregate total suggests that many colleagues of startup leaders are seeking executives who can help them develop, the disparity towards weakness shows that only a small proportion have a knack for developing others.



Role by Role Analysis

That said, we did notice a trend when digging into the developing others theme by the role of the startup leader. Specifically, those **leaders who helped found the company tend to be stronger at developing others** than those who were not part of the founding team. This distinction can be especially seen when comparing CEOs who were also either Founders or Co-Founders with their counterparts who were not part of the founding team. Interestingly, SVPs tend to be significantly better at developing others than their more junior counterparts in the VP role (*Exhibit 7*).

Exhibit 7: Proportion of 360 Degree Reviews Containing Developing Others by Role



Proportion of 360 Degree Reviews Containing Developing Others by Role

Company Stage Analysis

When it comes to analyzing the Developing Others theme according to their respective company stage, we did not find any significant trends. Essentially, **developing others is a weakness across all company stages.**

Our main takeaway from the theme of developing others is that this is something that startup executives' colleagues are paying attention to and seeking from them. However, only a small subset of startup executives are particularly strong at this and they tend to be part of the founding team. Ultimately, this suggests that all startup founders should be paying attention to how they are developing others, especially those leaders who are not part of the founding team.



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Though this paper only scratches the surface of the rich dataset of 147 unique 360 Degree Reviews that we analyzed, the five themes that were mentioned the most in aggregate are especially insightful. This is because these five themes tell us what startup employees are paying attention to the most when it comes to their startup leaders' strengths and weaknesses. As a brief recap, here were some of the major takeaways that we had in aggregate:

- 1. Strategic vision is the most important thing for all startup leaders to focus on and clearly define for their teams, especially as their company scales.
- 2. Hard work is valued regardless of your title and it is important to maintain as your company scales.
- 3. It is critical to hone your skills in a specific domain and continue to leverage that expertise as you climb the ranks and as your company scales.
- 4. Only a small subset of leaders are strong at focus and prioritization whereas significantly more startup leaders struggle with it.
- 5. Leaders who helped found the company tend to be stronger at developing others than those who were not part of the founding team.

For those themes which were evenly balanced between strengths and weaknesses, we can discover that some leaders are particularly strong in those areas whereas others struggle. In the situations in which there was a significant skew between the number of strengths and weaknesses, startup leaders would be well served to assess their own capabilities in those areas and determine how they can improve their performance.

Furthermore, by breaking down the data more granularly by each respective role and company stage, startup leaders and aspiring leaders alike can dig into the areas that are most important for them to focus on given their specific situation. Ultimately, we hope that illuminating these insights will help startup leaders to improve their own performance and consequently better serve their employees, customers, and investors.



ABOUT REBOOT

Reboot is first and foremost a coaching company. We aim to increase the impact of the work by reaching more people.

For it's really about the work. It's about making the work more accessible with the launch of a podcast where we can speak with people who might not otherwise be able to be coached. Or by the increase in the frequency and effectiveness of one- and multi-day workshops, discussions, and what we refer to as bootcamps. And through the development of tools and services that ultimately allow each of our would-be clients to help themselves and each other.

For more information about Reboot and to stay up to date with the latest content in this series, be sure to check out our website at https://www. reboot.io/. In the coming weeks, we will be publishing deep dives into the Role by Role Learnings and Stage by Stage Learnings from this rich dataset of 360 Degree Reviews.

Subscribe to our podcast to listen to discussions around the biggest areas of opportunity based on our findings in this data set as well as other conversations about startups and leadership.





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