



Boards Are Focusing More On The Caliber and Quality Of Talent Deeper In Their Companies

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In this conversation led by Adam Bryant and David Reimer, Wayne Peacock, former CEO of USAA and current board director at Cotality and HUB International, explores the evolving priorities reshaping boardroom discussions. Peacock addresses three critical themes: the urgency of AI readiness and its dual business and technical implications, the imperative of continuous CEO succession planning, and the deepening board focus on talent quality throughout the organization. Drawing on decades of leadership experience, he offers a perspective on how directors can prepare for disruption through scenario planning while maintaining the discipline to learn deeply amid accelerating change.

Reimer: How are discussions in the boardroom evolving?

Peacock: The pace of business transformation and how companies are preparing for that is really starting to emerge today as a key challenge. One aspect of that is the impact of AI. And the second one is around talent.

There are macro questions about whether there will be a shortage of talent over the long-term. And in the short-term, there are questions of whether we have more people than we need or the right people. How do you change your footprint to meet the needs of the business while still taking into account how you're impacting those who have been in your employ for a long time?

CEO succession is another big topic. The tenure of CEOs is shrinking because of performance pressures. The day you hire a new CEO, you have to start preparing to name the next CEO. It's about normalizing the process of CEO succession. The current CEO needs to be a partner with the board in developing that next level of talent. Do you have the right talent one to two levels down in the organization to actually carry out the vision of transforming the business?

So we're seeing boards be much more interested in the caliber and quality of the talent a bit deeper in the organization—both for traditional CEO succession and to ensure you have the people you need to be able to transform the business at pace and at scale.

Bryant: What are the right questions that board directors should be asking about AI right now?

Peacock: There's the business impact from it, and there is the technical application of it. On the first, you have to assess the degree to which your business will potentially be impacted by the advancements in AI. And if that were to occur, how is the company addressing that? What are the implications for how your business is operating, and what are the implications for your service or product offerings?

And on the second point about technical application, the board has to ask about the architecture that management is putting together to leverage AI—to manage AI well and to protect the company and its assets from nefarious actors.

Reimer: Back to your point about talent, what do you see as the X factors that separate the best leaders today?

Peacock: Some values and principles haven't changed, including balancing confidence and humility, being curious, and being comfortable not having all the answers yourself.

But with all the rapid change in the world, you have to be able as a CEO to roll up your sleeves and go deep and understand what's really happening at your company. At the same time, you need the discipline to pull back and think critically about where the company can and should be in the future. You have to be able to shift quickly among those different altitudes and time horizons.

Think about the pandemic. That was one really big challenge that hadn't been seen in a century, and it was debilitating in so many ways. But today, there might be five or more of those types of challenges at any given time, each kind of pushing in different directions. The ability to parse and synthesize those is an important skill.

It isn't about managing just one thing. How are we managing many dynamic things that have cross currents associated with them? As a board, one of the ways you deal with that is to get out of the prediction game and get into the scenario planning game so that you have a starting place when the world changes and different outcomes emerge.

That scenario planning then informs your talent strategy. If you understand the depth and breadth of different possible outcomes, you're going to be in a much better position to know the talent you need, both in terms of skill and the magnitude of those skills.

Bryant: If you were interviewing a set of candidates for a CEO position, what questions would you ask?

Peacock: It's important to understand people's propensity to learn and grow, and what they have learned over time. I also ask questions about how their values may have been challenged in the past, and how they addressed that. What challenges did they face that didn't work out so well, and what did they learn from those experiences?

I also want to find out how interested they are in being a listener and a collaborator versus someone who is going to try to dictate answers. So I'll ask for stories about what they learned from workers on the front lines.

The world is moving too fast and it's too complex for any one person to have all the answers. And many times, the answers can be found at the front lines of the company, where the customer and the work meet. That's where you're going to learn what's not working well, and what we could be doing to fix those things and to add more value.

Reimer: What were key early influences that shaped your leadership style?

Peacock: I think about my father, who grew up in the Depression era. He had a year of college, and that was it, and then he worked for the same company for 37 years. He busted his tail every single day, and he was so principled about getting everything right. He demanded that of my brother and me, and that set a standard of hard work and how we handled challenges.

I also had the opportunity to be an Eagle Scout, and to get a sense of what leadership was like in my teenage years. And I delivered the Philadelphia Inquirer for a number of years when I was in high school. That was the morning paper, and so I was getting up at 4:30 to take care of my paper routes. Even in retirement, I still get up way too early.

Bryant: What advice would you give to a group of first-time directors?

Peacock: Spend one-on-one time with every director on the team to get their take on how things are going—what's working well, what's not working well, and how you can help them. And then ask them how they can help you with your onboarding.

Board dynamics depend so heavily on great chemistry. Boards come together just four times a year, so you've got to be very purposeful about building your personal relationships with the other directors on the team, as well as the CFO, chief legal officer, and head of HR.

Board dynamics matter a lot in times of crisis, and that's not when you want to start trying to work on how the board makes decisions together.

Reimer: What do you consider to be the hardest part of leadership?

Peacock: The hardest part of leadership is slowing down to learn while still keeping the metabolic rate of progress accelerating. It sounds like those are in conflict. Sometimes we can slow down to go faster and actually be more effective. Leaders who are wired as Type A personalities might want things to happen right away.

But challenges are nuanced. And you've got to keep peeling them back like an onion to get to the essence of what's really going on. Sometimes you can make fatal mistakes because you don't take the time. You have to listen and understand enough so that you can make really solid decisions.

Speed does matter in the world we operate in today. But I also think we're starting to delegate too much of our cognition to machines, and we aren't doing the work that we should be doing—to analyze, to think, to reflect, and to do that deeply enough for the situation at hand. The hardest part of leadership right now is going slow so you can learn, but without slowing down progress.