

# Pivot Perfect

*A Thought Leadership Q&A Series by The Brownstone Group*

## **MATT PETERSEN: Vulnerability and Empowerment Rise Above as Most Valuable Leadership Skills**

Matt Petersen, CEO of OPTE, an incubator business from Proctor & Gamble's (P&G) Ventures Studios, and a hybrid product for precision skincare and makeup that uses technology to reduce the need for traditional complexion products. It is unique in its combination of beauty and technology and is shaping both the personal skin care and at-home categories. As a "recovering CMO", Matt humbly views his diverse career as the result of excellent training, modeling of several influential leaders on his path, and some courageous choices along the way. Matt previously worked in a variety of brand and marketing roles for Walt Disney Company, Mattel, Inc., PepsiCo, Jafra Cosmetics, International, and Neato Robotics, along with Board positions for Jafra, Neato, OPTE and LA's Best.



The Brownstone Group's Tim Boerkoel met with Matt to discuss the major pivots in his career within very diverse product and customer markets and the knowledge and expertise that is woven through all of his roles.

**Timothy Boerkoel (TB): The Brand Management to CEO path is not uncommon within the competitive consumer products industry – how did your early years working with the branding powerhouses of Mattel, PepsiCo, and Disney develop you or build the skillset to succeed in your future roles?**

**Matt Petersen (MP):** Firstly, I have to say just how fortunate I was and how grateful I am for those opportunities. I worked for some amazing companies and really smart managers where I had the opportunity to "stand on the shoulders" of industry giants and mentors. I cannot emphasize enough the value, when it comes to building a skill

set for your career, of starting with an academy corporation. They have solid structure and support systems that teach the behaviors necessary to succeed. Learning many of the basic brand building skills early in my formative years engrained in me the tools I would continue to use at all levels of my career. All three companies, Mattel, PepsiCo, and Disney were great environments for training and growth. With this depth of training and experience, the ability to be successful whether in a corporate setting or in an entrepreneurial role just happens faster.

Marketing proved to be the best area of business for me because it focuses in on three things:

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strategy, analytics, and creativity. It offers breadth of comprehensive business experience and that challenged me and allowed me to really diversify my strengths.

Actually, I call myself a “recovering CMO” at this point. I grew up in marketing and spent the early part of my career becoming a specialist, honing those skills. If you pursue a specific path, it just becomes more and more narrow along the way, offering less opportunity for growth as you climb. Fortunately, I was mindful of that and knew I wanted a change. This period became an inflection point for me; I knew that my peer group was exceptional, yet I questioned myself, how am I going to differentiate beyond marketing? I was being considered for VP of Hot Wheels with Mattel, which was a huge opportunity. I guess this may have been my first significant pivot as I think about it now. I am not what one would describe as a career risk-taker; I don’t love risks ... I am thoughtful and calculated in my decision making. But in this case, I was courageous enough to suggest some other areas of the business I was interested in. There were other functions like sales and strategic planning that I offered up. I also pointed out that the packaging/design group needed improvement, and knowing it was a role with functional operating responsibilities I offered it as a potential opportunity. Tim Kilpin, EVP Brands was surprised I was turning down the Hot Wheels job, but he was intrigued to hear my thoughts pertaining to other possibilities.

Even with no previous design experience, he believed I would lead that group in a positive direction. He saw my potential and didn’t believe it just had to be in marketing. And I now know that it was creativity in leadership that he saw, not necessarily creativity in design. As I stood in front of a few hundred people as their new VP, I had to explain why I was right for this job, and it was not because I was a designer. I was confident in my leadership skills; my desire to listen and allow

them to do what they do best; and I knew what my role was and played it. This was an amazing four years. It was fun and built out an aptitude that I didn’t have before, and during this period I was given additional design functions to oversee, at one point leading the largest design group at Mattel HQ. This is an example of the breadth that a large company offers. Change takes courage, asking for a change requires guts. The years at these power brand organizations were the foundation to my career. They were both skill-building and pivotal.

**TB: How has your personal character contributed to the culture you have fostered and the team-centric work environments you have created? Was there anyone that mentored you or influenced you in this realm?**

**MP:** We all know that organizations are personified by leadership. The character and behaviors that management models reflects in the people that work for them, in the entire organization. I can name three influential managers that modeled what I have come to believe as the four critical characteristics for success. They are Craig Coffey and Bruce Schroder at PepsiCo; and Geoff Walker at Mattel. Their management style and the teams they cultivated were framed by integrity, openness, transparency, and empowerment. I’ve learned that successful leaders are vulnerable – they will listen to their team and their ideas, they will allow for risk and learning, and they hold themselves accountable for their own mistakes. My early career was built in healthy, character-building cultures. I have come to believe that leadership means putting yourself out there to be judged; and being okay with it. You have to be comfortable with that judgement because you are choosing to put yourself in that position.

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**TB: On paper, your move to Jafra Cosmetics International looks to be a 180° turn – new product industry, customer base, marketing direction – what was appealing to you about this opportunity and what adjustments (pivots) were necessary to achieve success?**

**MP:** At this point, I knew exactly what I was seeking, and it wasn't a particular company. Ideally, I wanted three things. 1. A seat at the table. 2. A multi-disciplined role which was R&D and marketing. 3. And it was imperative that I found a role in the Los Angeles area, and then I was all in. It didn't seem like a "180" to me, because I knew that this was what I was seeking, precisely. Of course, the adjustment came in moving to the beauty industry, but all change comes with a learning curve, and that is good for re-wiring. It forced me (as a manager) to move faster and empower more. Passion about the industry is necessary too, and fortunately I was, seeing "beauty" as an industry working to allow people to put their best self forward.

Another adjustment was shifting from organizations in growth mode (Mattel, PepsiCo, and Disney) to one that was in crisis mode, which led to turnaround. It is an entirely different mindset and direction where I learned and believe to have contributed to a new strategic planning process for the team I inherited. This was an opportunity to motivate my team to one common goal, and the larger team in this direct selling business was 500,000 sales people. Marketing within this environment is about promise and emotion, and it was critical for them to believe.

I was sitting on the Executive Board with Jafra that led me to an Operating Board position with Neato Robotics (which was another part of the holding corporation) and shortly thereafter I became Neato CEO. This period of time, if measured by the numbers was not successful, but proved to be another pivotal moment in my own career in

terms of learning and growth. We all learn more by failing if we are open to learning and hindsight provides a clear lens to that process. Once I was able to gain a deeper glimpse of the business that was structurally broken and not making its numbers, it became apparent the strategy needed to shift. If something is not working, course correction must be swift and if it is too slow, your chances of success plummet. In a crisis, time is never your friend.

**TB: Marketing and branding have evolved dramatically over your career, with new platforms developing all the time, such as Facebook, Instagram, TikTok, subscription services ... how has this technology evolution played a role?**

**MP:** Technology is no longer just for the IT guys to focus on, it is everyone's job, it is now a pillar holding every company up. Every function, every leader needs to challenge how technology can improve what they are doing. It is embedded in everything now. The easy example is in the shift of marketing CMOs to be so much more performance based than brand based. All that we do every day at OPTE is now analytically based. Technology plays a role in everyone's business today. No matter how you measure it though, at its core, marketing and branding are always about consumer benefits - that still remains key.

**TB: Launching a new product concept is a unique venture on an uncharted path; tell me what that has been like and how your previous roles have prepared you?**

**MP:** We (OPTE) are a "start-up brand born on 2<sup>nd</sup> base" and that is an incredible place to be. This product is PG's largest funded product with over 500,000 R&D hours. We have the benefit of both worlds – we are a start-up backed by a powerhouse, P&G. As a start-up, we go through constant iterations, with the security of being

supported by a giant. This new product concept (OPTE) is focused on clear benefits to the customer with the understanding that technology solves problems. As the first company doing anything like this, we will continue to improve the product, improve the training, and solve more skin concerns with each iteration.

If there is one thing that has helped prepare me for a role like this, it is that leaders are strong individuals who became successful in their “doing.” As you continue to succeed and climb and oversee more and more people, it is important to let go and not “do” everything. This can be a real struggle, but it’s the only way to manage more and move faster, to empower more people to be the “doers.” I believe all successful CEOs, actually all good leaders, meet these four markers – 1. They deliver the numbers. 2. They articulate strategy clearly. 3. They are “chief cheerleader” through an active role in recruiting and developing talent 4. They are chief “rock

picker-upper” by removing the obstacles that get in the way of your teams performing. We continue to learn at such a fast pace that it is critical I practice what I have learned.

**TB: Looking back with all the knowledge and wisdom you have gathered along the way, what advice would you share with others looking at a pivotal time in their careers?**

**MP:** Look for it, seek it. Don’t be afraid of change as it may not always be pleasant, it is always “additive.” Next, tap into your network, your “advisors” for direction and their thoughts; and most important – listen. Remember, as with anything you are building, the initial foundation and the structural pillars are critical to every step that follows. Trust is one of those pillars. Build trust. If you build it, your teams will trust you. And we are all only as successful as the teams we surround ourselves with.

### About The Brownestone Group

*The Brownestone Group was launched in 2015 with a mission to offer the most effective executive search, strategic consulting and leadership advisory services. We introduce exceptional talent to brands and their leaders, transforming businesses and careers. Founder Tim Boerkoel possesses more than 25 years of retail, consumer, hospitality and luxury experience, advising and recruiting for startups and global corporations alike in their searches for CEOs, Presidents, Board Members and C-Suite talent. Brownestone, along with its global network of affiliate partners, operates as a true partner to clients ensuring swift yet long-lasting results.*

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