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BOARDROOM REFLECTIONS

Navigating Growth in the Age of Uncertainty

Insights from Erika Rosenthal, co-founder and managing partner, Veritac Group.

By **Ravi R. Iyer, MD**



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The New Reality: Growth Without Stability

In today's boardrooms, one assumption no longer holds: that stability will return.

Erika Rosenthal frames modern leadership within a persistent state of VUCA, Volatility, Uncertainty, Complexity, and Ambiguity. This is not a temporary disruption; it is the operating environment itself.

Where leaders once waited for conditions to stabilize before deploying capital or scaling operations, that luxury has disappeared. Capital is “pent up,” timelines are compressed, and competitive advantage now belongs to those who can act decisively amid incomplete information.

- The implication for boards and executives is clear:
- Waiting is no longer risk mitigation; it is risk creation.

Reframing Risk: From Avoidance to Measured Acceleration

Erika challenges the traditional perception of risk as something to minimize. Instead, she positions it as a necessary companion to innovation.

- Her framework for evaluating risk centers on three critical
- dimensions:

Truth – Are we fully transparent about what we know and don’t know?

- Trajectory – How quickly can this generate measurable
- returns?
- Tolerance – Does the organization and investor base have the
- capacity to absorb uncertainty?
- BR Insight: This “Three T’s” model reframes boardroom
- discussions from “Is this risky?” to “Is this risk bounded,
- understood, and worth the outcome?”

In high-stakes environments, particularly private equity, this shift enables faster, more aligned decision-making while preserving fiduciary discipline.

The Pivot Principle: Speed Over Perfection

A defining example from Erika Rosenthal’s experience underscores a critical leadership truth: During COVID-19, a behavioral health organization faced a complete operational shutdown. Instead of waiting, leadership chose to pivot to telehealth within two weeks, despite having only 10% adoption prior.

The result:

- Rapid scale beyond pre-pandemic expectations
- Expanded patient reach
- One of the highest-value exits in the company’s history

The lesson is not about telehealth; it is about decision velocity.

- BR Insight: In moments of disruption, the cost of inaction
- exceeds the cost of imperfect action.

Vision as an Operational Anchor

- What enables leaders to act decisively under uncertainty is not
- data; it is clarity of purpose.

- Rosenthal describes a unifying principle during the crisis:

> *Healthcare begins with mind care.*

This vision simplified complexity:

- Focus on connecting the provider and the patient
- Deprioritize non-essential operational barriers
- Align teams and investors around a shared mission

BR Insight: In environments where complexity threatens to stall execution, vision becomes the filter that drives prioritization.

Transparency as Currency in the Boardroom

One of the most powerful and counterintuitive insights from Rosenthal is the role of honesty in investor confidence .

- She recounts investing in a CEO who openly admitted
- uncertainty but demonstrated:
- Confidence in her team
- A clear problem-solving process
- Ability to pivot when needed

That transparency increased trust more than a polished but uncertain answer.

- BR Insight: Investors do not expect certainty; they expect
- integrity in uncertainty.

The erosion of trust comes not from being wrong, but from pretending to be right.

The Operator–Investor Divide: From Friction to Partnership

Friction between operators and investors is inevitable, but it is also productive when managed correctly.

Erika identifies the root issue:

- Operators feel pressure to “have answers.”
- Investors demand clarity and returns

The solution is a cultural shift toward:

- Radical transparency
- Shared problem-solving
- Leveraging investor networks for capability gaps

BR Insight: When done well, the relationship evolves from:

> *Us vs. Them” → “We vs. the Problem.*

This shift is not philosophical; it is a competitive advantage.

Rethinking Playbooks in an Ambiguous World

Experience remains valuable, but it must be interrogated.

Erika Rosenthal advises leaders to:

- Use past playbooks as starting points
- Actively question their relevance in current market conditions
- Combine historical insight with real-time market signals

BR Insight: The danger lies not in using old strategies, but in using them unquestioningly. In a VUCA world, adaptability, not experience, is the true asset.

Execution Discipline: Insight → Strategy → Execution

A recurring leadership failure is the tendency to jump directly into execution.

Rosenthal emphasizes a disciplined sequence:

1. Insight – Understand market realities and signals 2. Strategy – Define a coherent approach 3. Execution – Deploy in manageable, iterative steps BR Insight: Skipping insight leads to misaligned strategies. Skipping strategy leads to chaotic execution.

Board-Level Imperatives: What Matters Now

If Rosenthal were advising a board today, her priorities would be: 1. Align on Investment Thesis: Ensure opportunities clearly fit strategic intent and portfolio gaps. 2. Focus on Real Market Pain: The magnitude of the problem determines the strength of demand. 3. Do the Homework: Understand investor priorities before presenting opportunities.

- The Future of Growth Leadership: From Control to
- Collaboration
- Looking ahead, Rosenthal envisions a fundamental shift:
- Less rigid role separation
- More integrated investor–operator collaboration
- Faster, collective problem-solving
- “Not me versus you, but us triangulating toward the
- problem.”

BR Insight: In a world where change outpaces organizational restructuring, replacing teams is no longer a scalable solution.

Alignment and adaptability are.

Final Reflection: The Courage to Move Forward

The defining capability of modern leadership is not prediction; it is progress under uncertainty.

- Organizations that succeed will not be those with the best
- forecasts, but those that:

- Anchor in truth
- Move with speed
- Embrace ambiguity
- Build trust through transparency
- Because in today’s environment, the question is no longer:
- “Is this certain?”
- It is:
- “Are we ready to move anyway?”

Watch the entire podcast episode here:

▶️ YouTube: https://youtu.be/z1rLKwBUpjc

ABOUT THE AUTHOR

Ravi R. Iyer, MD, is a physician-scientist, entrepreneur, author, and 5x TEDx speaker who has spent four decades exploring a deceptively simple question: What makes human beings, and the organizations they create, perform at their best? A Harvard-trained physician, corporate strategist, and the founder of multiple healthcare and performance ventures, he is the creator of Neuroalignment, a framework for building high-performance organizations around the realities of human cognitive diversity. His work sits at the intersection of biology, leadership, technology, and human behavior. Boardroom Reflections is where those worlds meet.

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