

30 Years and 30 Lessons

Advice I Wish I'd Gotten Sooner

I developed my entrepreneurial spirit leading a division of Tracy-Locke and later an office of Edelman Worldwide. These two firms prized outcomes over bureaucracy and were great places to work because the employees were talented, aligned and motivated. We produced terrific results.

Because of these experiences, I'd given zero thought to owning my own business.

Then one day my phone rang with an offer to start my own firm. Thirty years ago Bustin & Co. opened its doors.

My firm once numbered half a hundred consultants. Today, I fly solo supporting men and women executives who are dedicated to becoming better leaders.

To commemorate my thirty years of entrepreneurship I am sharing 30 pieces of advice I wished I'd gotten sooner (or appreciated more fully than I did at the time).

1. KNOW WHAT YOU STAND FOR.

Our values describe our noblest traits that inform our decisions and propel us toward our goals. Over the years I've defined my values as these three principles:

- Authenticity: What you see is what you get, including the willingness to ask a difficult question others may be thinking but not asking.
- Advocacy: Support good people in being their best.
- All in: Focus on achieving the results that matter most.

When our values have the potential to cost us something—money, relationships, power, reputation, sometimes lives—our character is tested.

If we're not sure what we stand for, we flunk the test every time.

What principles matter most to me?

2. KNOW YOUR STRENGTHS.

Trying to improve a skill you don't like or are not good at is a fool's errand. So rather than investing time becoming good at something you're average at, invest your time becoming great at something you're good at. Then surround yourself with people who can compensate for your weaknesses.

What one word would my best employee, best friend or loved one use to describe me?

3. KNOW WHAT YOU WANT.

What's harder than getting what you want? Knowing what you want. "Ever more people today have the means to live," said Viktor Frankl, "but no meaning to live for."

What goal am I most excited about? What is causing me to be excited?

When you're clear about your values (what you're willing to do), your strengths (what you can do) and your goals (what you want to do), you will have found your sweet spot.

My father helped me discover my sweet spot when he advised me to do what I loved to do with people I cared about at a place I cared about.

"What about the money?" I asked.

"If you take care of those first three things," he told me, "the money will come. Besides, how much is enough if you're not happy?"

What's my sweet spot?

4. WITHOUT TRUST YOUR BUSINESS IS A SHELL.

High-performing teams are built on a foundation of trust. It's easier to ask the tough, necessary question if you're confident the people on your team have each other's best interests and the best interests of the organization at heart. The four cornerstones of trust are shared values, clarity of purpose, skills mastery and proven performance. Where in your organization are these cornerstones the shakiest? You can't get better if you don't talk about what needs fixing.

On a scale of 1 to 10 (with 10 being highest), how would I rate the level of trust in our organization?

5. NO ONE SUCCEEDS ALONE.

In my monthly Vistage meetings, the people around the table are focused on improvement – in their own life and leading others on a quest toward an inspiring vision. These leaders appreciate that iron sharpens iron. You're the average of the ten people you spend the most time with so choose wisely.

Who's helping me to improve?

6. TALENT IS THE BEST PREDICTOR OF FUTURE PERFORMANCE.

The people on your team—in life, in business, in sports—are important because none of us ever accomplishes anything meaningful alone. That's why the people on your team are more important than the objectives you're trying to reach. Objectives can change. You need people you can count on no matter what.

Are people trying to join our organization or leave it?

7. KNOW WHERE YOU'RE GOING.

While life isn't a checklist, the first steps in getting from Point A to Point B is knowing where you want to go then developing a well-thought-out roadmap to get you there. Cast a vision that's big enough to include everyone and bold enough to excite everyone. What's your inspiring vision for your organization? You can include financial targets, but your vision must give your colleagues something to cheer for.

On a scale of 1 to 10 (with 10 being highest), how aligned is the leadership team around our vision and our plan to achieve it?

8. A GOOD IDEA CAN COME FROM ANYWHERE OR ANYONE AT ANY TIME.

William McKnight of 3M encouraged his colleagues to "Listen to anybody with an idea" and his curiosity sparked innovation that ignited thousands of patents. FedEx copied the Pony Express. McDonald's copied manufacturing assembly lines. Apple copied hospital emergency rooms with specialists handling the most common problems.

What are we doing to get the best ideas from the most people?

9. WHY US?

When the products and services you sell look and perform like those of your competitors, you'll be forced to compete on price. It works for Wal-Mart but you're not Wal-Mart. Being clear about what your customers and prospective customers value and then being clear about how you deliver on what you've promised that value can be the difference between a struggling business and a high-performing company.

What do we do better than anyone else? What empirical proof supports this claim? How can we capitalize on this advantage?

10. STRATEGY IS HOW YOU COMPETE. EXECUTION IS HOW YOU WIN. YOU NEED BOTH.

Derived from the Greek word meaning "generalship," the word "strategy" is based on the idea of a competitive advantage and describes how you win. But describing how you'll win is not the same thing as winning. Without consistently high levels of execution and a culture where accountability matters, your strategy will be an unfulfilled idea.

On a scale of 1 to 10 (with 10 being highest), how would I rate my organization's ability to execute on a consistent basis?

11. DRIVE SALES.

Nothing happens until someone sells something. Everyone must be involved in helping drive sales—including the repeat sales you get from delivering on-time and on-budget, and that you get from helpful customer service that goes a step beyond the expected, and that you get from mistake-free accounting. Everyone is a salesperson.

Would I buy what we're selling?

12. TAKE CARE OF YOUR CUSTOMERS.

In the relentless pursuit of new business, it's easy to assume your current customers will continue to buy from you. In the type of uncertain economic environment almost all businesses will face sooner or later, your competitors are hungry and will gladly serve the customer you under-serve. "If you listen closely enough," said Peter Schutz, the only American to ever serve as the CEO of Porsche, "your customers will explain your business to you."

What are our customers' unmet needs?

13. ASK QUESTIONS.

Whether it's an appetite for learning, a spirit of inquisitiveness or simply the desire to improve, great leaders nurture curiosity in themselves, their colleagues and the organizations they lead. "Ideas," said Walt Disney, "come from curiosity," and he believed leaders should never stop questioning. Leaders ask Why? and Why not? in pursuit of making things faster, easier or better, and they wonder What drives her? and What makes him tick? as they coach and develop those around them. Asking questions is a leadership skill. And like any skill, asking great questions can be learned and then developed.

What's my asking to telling ratio?

14. MAKE THE DIFFICULT DECISIONS.

The toughest decisions bubble up to the top. Exceptional leaders make more good decisions than others when the stakes are the highest. Peter Drucker was the foremost management thinker of the last century and he believed, "Wherever you see a successful business, someone made a courageous decision." Not deciding is a decision to do nothing.

What decision would my colleagues say I need to make that I'm not making? Faced with our circumstances, if a new executive team were brought in, what would they do?

15. MANAGE GROWTH.

Be sure your organization is structured to achieve and sustain the profitable growth you say you want. Be sure you understand—specifically—what it is that appeals to you about growth. Revenue is for vanity and profit is for sanity. Define what “growth” means to you. Growth can occur by slowing down: it’s addition by subtraction.

What should our rate of growth be?

16. CASH IS KING.

Understand the difference between cash, profit and revenue. You can be extremely profitable on paper and still find yourself strapped for cash—as I learned once (which was enough) when it came time to pay people. Understanding these differences and then deploying cash wisely is an essential component of leadership.

Do our employees know how we make money and what happens to the money we make?

17. HAVE A GREAT BANKER AND LINE OF CREDIT.

Understand how much debt you can handle, how much debt your company can handle and how much debt your banker can handle. Leverage is a two-edged sword, so be mindful of how you use it.

Do I know how my banker keeps score and what matters most to my bank?

18. PROTECT WHAT’S YOURS.

Intellectual property has never been more valuable and it’s never been easier to steal. Retain a lawyer to safeguard trade secrets, protect proprietary processes, structure employment forms and review transaction agreements. Retain a cybersecurity professional to audit your systems and safeguard the technology that stores your data and powers your business.

Where are we at risk of having our intellectual property stolen or misappropriated?

19. YOUR MINDSET DETERMINES YOUR TRAJECTORY.

When things are going well, it’s easy being a leader because it’s mostly about managing people, projects, deadlines and budgets. But when things go south, it’s all about leading people. And making the tough decisions to set things right.

Do people follow me because they’re obligated or because they’re inspired? How can I be sure?

20. INSTALL SYSTEMS.

A company with primitive systems and procedures is a time bomb waiting to explode as it grows. And a lack of systems will hinder your best people and eventually drive them away. Proper systems deliver efficiencies because they take the guesswork out of getting things done, improve accuracy and speed implementation.

What wheels do we continually reinvent? Where can we change processes that cost us time, money and energy?

21. TRACK PERFORMANCE.

Tracking performance drives accountability so be sure your organization has reliable, established systems to measure the most important things. People want to see progress so make tracking visible. Emphasize that tracking is a tool to help them make better decisions and not a stick to use against them.

If I took a one-month sabbatical (more on that idea next), what daily activities or weekly key performance indicators (KPIs) would I consider vital to run my business?

22. MAKE TIME FOR R&R.

Leading requires enormous energy. Yet figuring out how to allocate more time for yourself can be one of your big challenges. You must take care of yourself. Reserve time on your calendar to replenish your physical and mental energy. Enjoying new experiences, meeting new people and developing new insights will make you a sharper leader.

What must I do to enable my team to run the office for at least two weeks without me?

23. EVERYONE NEEDS A COACH.

Not until I'd been the top leader for some time did I realize part of my job was to coach my colleagues. I figured I'd hired smart, capable people and then I'd given them room to perform. If they didn't, it was on them, not me. That perspective is short-sighted. If you're a leader, you're a coach. You've got to be an advocate for their success. German philosopher Johann Wolfgang von Goethe believed, "The way you see people is the way you treat them, and the way you treat them is what they become."

What's it like to be coached by me?

24. CLARITY CREATES CONFIDENCE.

Bringing out the best in people requires setting clear expectations. Setting clear expectations at every level in the organization is one of the simplest and most effective steps leaders can and should take to drive performance. Conversely, confusion causes chaos. Ambiguous expectations mean that work is being duplicated, ignored, or performed poorly. Whenever there's an accountability problem, somewhere somehow in some way something isn't clear to someone. "Communication," Container Store founder Kip Tindell once told me, "is leadership."

Where is clarity lacking in my relationships? How will I get the clarity I need?

25. HAVE FUN.

Humor in the workplace is vital and it's never been more important when margins for errors are microscopic, when we're all rushing from one deadline to the next, and when relationships are strained. "Laughter gives us distance," says comedian Bob Newhart, who died last month at age 94. "It allows us to step back from an event, deal with it and then move on." As a leader, you can be the catalyst for laughter, provided you're mindful of your timing, tone and intent.

What was the last funny thing I did at work that showed my colleagues my sense of humor?

26. BE VULNERABLE.

At Tracy-Locke in the 1980s, I worked with the person who created the "Never let 'em see you sweat" deodorant commercial for Gillette, which espoused the belief leaders shouldn't show fear. Times change and that notion has been upended. Today, strong leaders navigate uncertainty by sharing (not hiding) their weaknesses, fears and failures, modeling the behavior expected of others. Vulnerability is a strength and humility is, too. People will follow you, but you must go first.

Where's one area of my life where I'm willing to admit I don't have things figured out and will ask for help?

27. BAD NEWS DOESN'T IMPROVE WITH AGE.

As a young leader, much of what I thought I knew about accountability turned out to be wrong. It's not an opportunity to scold someone, it's an opportunity to coach them. Accountability is not something you do to people, it's something you do for them. So when a problem arises, address it immediately. Failure to speak frankly with the person about his or her performance means nothing will change.

What promises do we make as an organization that we have difficulty keeping?

28. DO YOUR JOB.

There are lots of ways for leaders to get stuck and stop growing. One way is when they don't let go of things that others can do. Sometimes leaders work on things they shouldn't work on because they crave the satisfaction and comfort of doing that type of work. Other times it's because there's an outsized need for control. Or it's because they don't trust others to do the work. This type of behavior limits you and those around you. Most of what you're doing can be delegated so focus your energy on your highest and best use to the organization.

Am I working on the things that I and only I can do?

29. NEVER GIVE UP.

When I was a young leader, the CEO of the organization gave all of his direct reports (of which I was one) a framed quotation by Calvin Coolidge. "Press on. Nothing in the world can take the place of persistence," the quote begins. I still have the quotation hanging in my office. When you face adversity, recognize there is always a way forward. Think through options, select the best one, and act to achieve a new goal. Adapt. Evolve. Focus on short-term, winnable objectives. Stay with it. You can do it.

What has adversity taught me?

30. MAKE TODAY COUNT.

Every day is a chance to make history. Yours, for sure, and perhaps the history of those around you. You have the freedom and the power to choose. Motivation is your job and no one else's. Only you can motivate yourself. "Success," said legendary coach John Wooden, "is peace of mind which is a direct result of self-satisfaction in knowing you did your best to become the best you are capable of becoming."

What will be my legacy?

I wish I knew thirty years ago what I know now. ■

ABOUT THE AUTHOR: *Greg Bustin advises some of the world's most admired companies and leaders, and he's dedicated a career to working with CEOs and the leadership teams of hundreds of companies in a range of industries. He's facilitated more than 250 strategic planning sessions, he's delivered more than 650 keynotes and workshops on every continent except Antarctica, and he coaches leaders who are inspired to take their career to the next level. His fourth leadership book—Accountability: The Key to Driving a High-Performance Culture (McGraw-Hill)—is a Soundview Executive Best Business Book.*