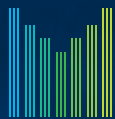


What Great CEOs Do: How to Learn from Mistakes and Move On

Real-life, one-page, CEO
Challenge-Solution Case
Studies



MacKayCEOForums

MacKay CEO Forums
Accelerating CEO and Executive Performance
Through World Class Peer Groups in Canada



WHAT GREAT CEOS DO: HOW TO LEARN FROM
MISTAKES AND MOVE ON

Introduction

This compilation of CEO case studies is based on real-life challenges faced by members of MacKay CEO Forums. The case studies were originally written for and published in *Business in Vancouver* as part of Dr. Nancy MacKay's monthly BIV column *The CEO Advantage*.

We gratefully acknowledge our members and *Business in Vancouver* for making this content available for the benefit of all CEOs and Executives.

It is our honour to work with exceptional leaders on a daily basis and to share the benefits of peer learning with our ever-growing community of CEOs. We hope you enjoy this booklet of case studies as a preview or complement to your own peer learning journey.



Nancy





WHAT GREAT CEOS DO: HOW TO LEARN FROM
MISTAKES AND MOVE ON

About MacKay CEO Forums

MacKay CEO Forums is committed to accelerating CEO and Executive performance through world class peer groups. We provide results oriented, professionally facilitated, CEO peer learning groups for medium to large companies across Canada.

Our forums enable exceptional leaders to surround themselves with successful peers who help them to become better CEOs and accelerate their business results while saving time for greater life balance.

MacKay CEO Forums is led by co-founder and CEO Dr. Nancy MacKay. Nancy and her team of highly skilled, trusted advisors and business leaders share a passion for helping CEOs and their companies accelerate performance, and currently have hundreds of members participating in forums across Canada. MacKay CEO Forums has an alliance with and is a national sponsor of the Deloitte Canada's Best Managed Companies Program



Nancy MacKay CEO & Founder





WHAT GREAT CEOS DO: HOW TO LEARN FROM
MISTAKES AND MOVE ON

Topic Area

CEO Happiness, Time Mastery & Life Balance





MacKayCEOForums

CEO HAPPINESS, TIME MASTERY & LIFE BALANCE

Build on Strengths to Achieve Time Mastery

CEO CHALLENGE

The CEO of a successful company learned from members of her senior team that their biggest challenge was not having enough time to get everything done. She understood completely. Too much work and too little balance had her worried about burning out herself. Concerned the company may lose productivity, not to mention valuable talent, she struggled to find more time and juggle key projects better. It wasn't helping.

CEO MISTAKE

Accelerating performance in demanding times isn't just about managing your schedule. It's about building on your strengths. Capitalizing on what you do well allows you to work smarter, not harder. Ultimately, it's the only way to achieve time mastery and life balance in the face of constant and growing demands, both personal and corporate.

Consider this. Research from the Gallup Organization shows that 87% of employees believe that fixing weaknesses is the best way to accelerate performance. What's more, only 17% of employees believe they use all of their strengths on the job and only 20% spend most of their time discussing their strengths during performance reviews. We're focusing on the wrong thing!

In this case, our CEO found herself spending far too much time on activities that were not her areas of strength. She was also making too many of the business decisions, which created a bottleneck and certainly didn't play to the strengths of her team. In addition, it was hard for her team to tap into her schedule, causing them to feel disconnected and unable to set priorities.

CEO SOLUTION

To tackle this time-management problem, the CEO and her team participated in a time-mastery workshop. To begin, the executives listed their top 10 activities in each of their current roles and then self-rated their ability to perform each activity as masterful, excellent, competent or incompetent. They then gave each other feedback on individual strengths as well as opportunities for improvement.

It got really interesting when each person was challenged to stop doing or minimize the activities rated as either competent or incompetent. Instead, he or she was to focus on spending 80% of his or her time on areas of strength—activities ranked as masterful or excellent.

To ease the transition, executives developed a 90-day plan with clear objectives to build on their strengths. In each case, they were instructed to spend most of their time on the three most vital activities needed to drive the results for which they were accountable. In addition, each executive developed a top 20 list of key business relationships, both internal and external, to foster over the next 90 days.

At the end of the 90-day period, there was a new and significant vitality to the executive team as each member reported being more productive and less frazzled. Building on strengths may not be what comes to mind when considering time management, but ultimately it is the path to driving continued and growing performance.



Why Workaholics Turn Talent Advantages into Disadvantages

CEO CHALLENGE

After the best year of his career, an executive was appointed CEO. He had accomplished an important goal and, to all appearances, he was a success. Yet the rest of his life was out of control.

To get that promotion, he had spent more than 80 hours a week working and travelling extensively. Not surprisingly, it had taken its toll.

His wife had called him six months ago while he was on a business trip to let him know that she was leaving him and would be gone when he returned. He had been too busy travelling to have developed much of a relationship with his teenage children, and he had no close friends. He hadn't had a medical examination for more than three years because he was too busy to fit it in. And, even though he was a CA, he didn't have a financial planner—a fact of which he was now acutely aware given that his marriage was dissolving.

CEO MISTAKE

Clearly, this CEO had made his work his priority in life and, at the young age of 53, he was burning out. Neglecting the other aspects of his life had now cost him. He felt lost, disconnected and unmotivated.

To feel fulfilled and happy in life, six human needs must be met. They are: love and connection, learning and growth, certainty, variety, contribution and significance. In this case, all of these needs were being met through work. Our CEO was a classic workaholic.

CEO SOLUTION

Now in a personal crisis, the CEO realized for the first time that there was more to life than work.

He needed to take charge or continue to face serious personal, financial and/or physical consequences.

With assistance, he was shown how to start setting goals in all areas of his life: career, money, partner, friends and family, health, personal growth, physical environment and fun and hobbies. It was hard for him to think outside the context of work, but he persisted despite the discomfort.

The CEO then developed a 90-day action plan to achieve greater satisfaction in three key areas.

First, he made a commitment to work with a financial planner to sort out his finances and formulate long-term money strategies.

Second, he committed to getting a medical exam, one which was specifically geared to executives and could address the implications of his work profile and habits.

Third, he committed to having dinner regularly with each one of his kids and to spending more time nurturing friendships, important first steps to building deeper personal, non-work relationships.

By applying the same level of focus to his entire life, and not just work, the CEO felt more settled and in control. He vowed never to let work take over, and he encouraged his direct reports to achieve the same balance in their lives. Not only did he become a model for his employees, he also helped ensure they didn't experience the burnout that he had.





MacKayCEOForums

CEO HAPPINESS, TIME MASTERY & LIFE BALANCE

Executive Assistants are Critical to CEO Success

CEO CHALLENGE

A CEO had been working with his executive assistant for the past year and things just weren't working out well. Their personalities clashed, and her performance wasn't meeting his expectations, so they agreed to part ways during a very busy time in the company's business cycle.

This was the CEO's third assistant in three years, and the hiring process in each case had used up a lot of time that he really didn't have. He liked to be self-sufficient, so decided to go it alone and manage all his own administration.

Three months later, his office was piling up with paperwork, he had missed some important customer meetings and he was being told by his executive team that the whole company was suffering.

CEO MISTAKE

In hiring his last three assistants, the CEO had informally reached out to his network instead of using a formal recruiting process.

Because he didn't appreciate the potential value of a top executive assistant, the CEO hadn't paid close attention to the level of skill and experience of the job candidates. He also hadn't viewed the relationship as a partnership from which he had as much or more to gain.

In the case of each of his three former assistants, the CEO had also neglected to set any specific priorities to focus the assistant's work. As was his style, he worked somewhat independently while his assistants did their best to tread water.

CEO SOLUTION

Top talent is necessary for more than just your executive team. The best assistants can be a significant asset not only to the CEO, but to the organization as a whole.

View your assistant is part of your CEO "brand." As the gatekeeper and frequent first point of contact, your assistant is often the initial impression others have of you and your organization. With that understanding, it's not hard to realize that your assistant's work style and capabilities should enhance, not detract, from you and your brand.

First, it's essential to use an experienced recruiter who specializes in executive support. Focus on finding someone who is a great personality fit and is professionally trained to be an executive assistant.

Second, develop and train your assistant. Meet weekly to plan your time and then daily to check in and make sure both of you are on track. An effective assistant will help you set appropriate boundaries to manage your priorities, so be sure he or she understands those priorities. Ask your assistant for feedback regularly and let him or her know whether your expectations are being met.

Last, don't let a great assistant get away. Make sure you say thank you and acknowledge his or her efforts daily. Compensate well and recognize the significant contribution your assistant makes to your success.





MacKayCEOForums

CEO HAPPINESS, TIME MASTERY & LIFE BALANCE

How to Reinvent Your Company's Top Job

CEO CHALLENGE

It is not uncommon for a long-time leader to grow weary of the top job, particularly if the path to get there has been relatively quick.

Take for example this CEO, who had been in his position for six years and found himself really stuck. He loved the company and the business, and enjoyed 60% of what he did. But it was the other 40% that was driving him crazy.

He found himself losing patience with people. He was bored with the same old problems and the lack of new challenges. The always-extensive business travel was beginning to wear him down, and he found himself dreading board meetings, believing board members to be far too operationally focused and not strategic.

Meanwhile, the competition was heating up and business results were beginning to suffer. Clearly, this could not continue.

CEO MISTAKE

This CEO had a tendency to follow the model "if it ain't broke, don't fix it." And while most would realize immediately that the old adage no longer applies in a highly competitive and challenging marketplace, it also doesn't apply to one's career.

Because the business had been doing, until recently, very well, the CEO just kept on doing exactly the same job he had always done.

Furthermore, he had a habit of using his executive team as a sounding board, regularly venting to them about the parts of the job he didn't like.

Believing not much could be done, the CEO was losing motivation to address the issues at hand.

CEO SOLUTION

When you get stuck in your job as a leader, it's time to figuratively fire yourself from that job and create a new one. Sounds crazy perhaps, but see how this can play out.

In this case, the CEO was a member of a peer-sharing group and he asked for some advice. One of the other CEOs explained how she had been in a similar situation and had developed a list of the 40%—those activities that were dragging her down as well.

Her strategy had been to go to her executive team and asked them to step up and take on most of what she regarded as dreaded activities.

Much to her surprise, there was a lot of excitement and enthusiasm from her team to support her and relieve her of what she really didn't want to have to do any more.

As a result, she enthusiastically redefined her role with a focus on three key activities:

- developing a new strategy to deal with the increased competition;
- creating an "execution" culture throughout the organization to drive action; and
- attracting, retaining and developing talent to ensure successful strategy implementation.

From his peers, the CEO in the job crisis learned that it's common to feel stuck at times and that the journey to reinventing his job could not only be relatively straightforward, it could be positively invigorating and was absolutely necessary.





MacKayCEOForums

For information about our CEO programs,
please contact Nancy MacKay or visit us online.

Nancy MacKay

PH (604) 329-4998

EMAIL nancy@mackayceoforums.com

#317 – 1641 Lonsdale Ave,
North Vancouver, BC, Canada V7M 2J5

mackayceoforums.com

