

## **Future Lessons From Past Leaders — Queen Elizabeth I, a uniquely courageous CEO**

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(Alan Axelrod's book, "Elizabeth I CEO, Strategic Lessons From The Leader Who Built An Empire", served as the Petri dish for this article)

My intention over the past several months has been to present examples of leadership not necessarily found in the current crop of mainstream executive books or articles. These stories were designed as an access to profound leadership wisdom, to illustrate what is available for any of us in moments of crisis, and to evoke organizational inquiry into the construction of leadership in the future.

This leadership story has many knowledge nuggets that are still amazingly applicable for today's association situations. While it may require a little imagination on your part to translate these circumstances into your reality, I guarantee your willingness to do so will pay-off.

Let's begin our journey back into history. In 1547 Henry VIII died and in 1558 Elizabeth I ascends to the throne. She inherited a family business fraught with problems: beset with political dissent; runaway inflation was looming with the currency badly devalued; international competition was building, threatening future growth; and, "inner-office" gossip was running rampant (and often deadly). By 1603 when Elizabeth died, she had been England's CEO for 45 years, transforming it into a world-class country—the most powerful and richest of its European cousins. By any standard, her CEO tenure was extraordinary. Considering the reality of her time and the conditions of Europe during her reign—it was simply miraculous.

### **Lessons of Integrity Are Always Appropriate**

First and foremost, she worked to acquire practical knowledge and took concrete actions from what she learned! That required intellect to grasp *theory* and the *guts* to put it into a practical reality. Elizabeth understood her role as a leader was to envision a future and live into it.

Specifically, in 1560, she embarked on an initiative no monarch before had the courage or intellect to pursue—a base coinage recall and reevaluation. She willingly made known England's poor economic situation and took actions to rectify mistakes of past monarchs. In so doing, she galvanized the support of the population and merchant class.

Through the actions of her father and half-brother, English currency had become so grossly devalued that it was impairing international trade and forcing English merchants to pay for their foreign goods with gold creating a shortage affecting the exchange rate. Elizabeth recalled all the debased coinage. Simultaneously, she guaranteed that all coinage turned in would be redeemed with the new properly minted coins and at the new value. Her actions were quite ambitious yet totally necessary for England's place at the international trading table to be secured.

Totally re-valuating England's coinage was done openly and honestly without causing any economic panic. In the end, the currency initiative enhanced England's trading position and even made the crown a profit. Transparency and communication were critical.



## **Demonstrating Commitment Matters Today Too**

Elizabeth knew she was in the people business, requiring support from others to fulfill her vision for England and its people. As the bastard daughter of a Protestant king in a world ruled by faithful Catholic monarchs, there were many attempts to over-throw her. Yet all the while, she modeled her personal values and conviction. Sometimes that meant standing in the face of no agreement. As when she demanded to remain unmarried with no direct heir for succession. She knew creating a persona that conveyed her loyalty to the English people mattered. Her role of *Virgin Queen* invoked her commitment to those she led for her entire reign. Without her intentionally creating this image, others surely would have created another for her, one of a subservient married queen.

What future vision are we committed to? How are we invoking, evoking and provoking others to action for its fulfillment? If not, why not?

“Until one is committed there is hesitancy, the chance to draw back, always ineffectiveness. Concerning all acts of initiative, there is one elementary truth, the ignorance of which kills countless ideas and splendid plans: That the moment one definitely commits oneself, then providence moves too. All sorts of things occur to help one that would never otherwise have occurred...I have learned a deep respect for one of Goethe’s couplets: ‘Whatever you can do, or dream you can, begin it. Boldness has genius, power and magic in it.’”

From *The Scottish Himalayan Expedition*, by W. H. Murray

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