

The CEO Advantage: It Doesn't Have to be Lonely at the Top

By Nancy MacKay, Ph.D

CEO challenge

A 10-year CEO came to me thinking he needed to resign. He'd been in the industry for 25 years, and he was done.

"We've lost our biggest customer, our CFO is incompetent, the banks aren't happy, the U.S. dollar is killing us and my executive team can't get us through these tough times," he lamented.

He also wasn't sleeping, had lost confidence in himself and was losing perspective of his situation.

CEO mistake:

It's lonely at the top. At our first coaching session, I asked him if he ever spoke with other CEOs to learn how they are dealing with the dismal economy.

"I pride myself in being a lone wolf," he replied. "I prefer to solve problems on my own. I've never had to reach out to anyone else, and I really don't know any other CEOs well enough to share confidential information."

He also confided that I was the first person he'd talked to about the state of his organization – even his wife didn't know how bad things were.

It's a common mistake –being a lone wolf versus reaching out to others to achieve greater success in work and in life.

CEO solution:

Just because you're the CEO, doesn't mean you have all of the answers. If you reach out to others, you'll learn a lot, make better decisions and become an even stronger leader.

I invited this executive to attend a CEO forum – a group of 12 to 14 leaders from non-competitive industries who get together several times a year to discuss challenges and learn from each other in a confidential setting. He reluctantly agreed.

During the session, I asked him, "If you knew you couldn't fail what would you do?"

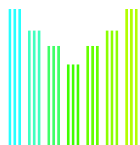
"I would talk to all of my customers and ask them to stay with us during these tough times," he replied. "I would fire my CFO and hire one who could speak business and not just numbers. I would get together with my executive team and fully disclose what is going on so that we could develop a 90-day action plan to turn the situation around. And I would talk to my wife."

Another attendee described how three months prior he had talked to all of his customers and suppliers with amazing results.

"I'll always be grateful to them for hanging in there with me," he said.

Another advised our CEO not to let his finance lead go until he had identified a replacement.

"I fired my CFO, and it took over eight months to find a replacement. It was a nightmare."



A third CEO told of how he gathered his executive team and asked for their commitment to turn the company around. Each agreed, and they got through it together, resulting in a rock-solid team and a more successful organization.

Support, trust and candor can be remarkable tools for success. Our leader joined the CEO group and gives it, and his wife, full credit for helping him get through the most difficult time in his life and career. •

Dr. Nancy MacKay is the president of MacKay & Associates (www.mackayandassociates.ca) and co-author of the book *The Talent Advantage: How to Attract and Retain the Best and the Brightest* (with Dr. Alan Weiss).

This article from Business in Vancouver November 3-9, 2009; issue 1045

Business in Vancouver (www.biv.com) has been publishing in-depth local business news, analysis and commentary since 1989. The newspaper also produces a weekly ranked list of the biggest companies and players in a wide range of B.C. industries and commercial sectors, monthly features and industry-focused sections that arm its subscribers with a complete package of local business intelligence each week.

