

60-Minute CEO

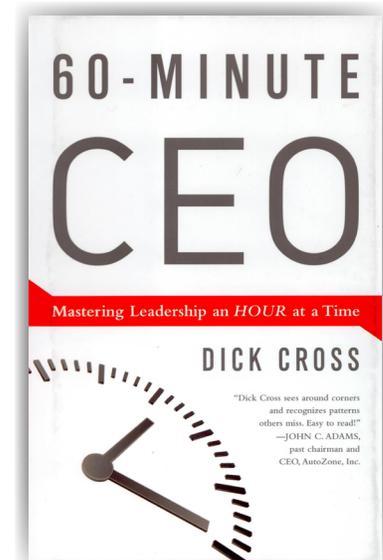
Mastering Leadership an Hour at a Time

Dick Cross

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KEY CONCEPTS

- *Thinking is 50 percent of a CEO's job.* CEOs are paid to engage in big-picture thinking about the organization. The CEO's chief purpose is to create a noble and inspiring vision for the future.
- *Character is the other 50 percent of a CEO's job.* A compelling mission for an organization requires the interest, excitement, and inclusion of its employees. They will only offer their zeal and energy if the leader is consistently inspirational, principled, authentic, and courageous.
- *Thinking is required for 60 minutes, three days a week.* CEOs spend too much time doing work that should be delegated. An effective CEO needs to spend his or her time considering what will drive the business to new heights. The CEO must set aside three 60-minute sessions of time alone each week to think about such concerns as how the parts of the organization are fitting together, where the business might be more effective, why customers are coming in droves (or not), and where the company needs to head next.
- *Customers need a reason to be loyal to a company.* With so much access to information on the Internet, consumers can choose to buy products from an overwhelming number of companies. Usually, competitors have similar products with comparable prices and features. A company must therefore distinguish itself by having a *persona* (e.g., environmentally friendly products or exceptional customer service) that will keep customers loyal.
- *The traditional top-down hierarchy is out.* For years, organizations have followed a military command structure where the person in the top job controlled those below. In the new model, the CEO inspires rather than demands top performance, fostering an environment in which people generate ideas and make decisions.

SUMMARY

INTRODUCTION

A CEO is the single, most powerful force in an organization, but that force is diminished when the CEO uses outdated ways of running the business. CEOs are most impactful when they focus their energy on thinking about the business in big-picture terms and demonstrating character qualities that inspire those who work for them. In **60-Minute CEO**, Dick Cross describes how, by improving upon thinking and character skills, such as authenticity, a CEO can revamp his or her approach to the job and make the greatest contribution to the organization.

UNMASKING THE MYTH

The greatest single factor affecting a company's success is the CEO, but few CEOs are able to describe how they run a business. For most, it is an intuitive process. Yet, it requires specific skills that differ from all the other jobs in the company. And, surprisingly, it is a part-time job. CEOs spend too much time working on things outside of their primary responsibility: running their companies. If they instead redirected their energy toward this higher purpose, they would have an even greater impact on their organizations.

NO MORE COMMAND AND CONTROL

In the Western world, the most common leadership model is based on a military-like control structure in which the top person commands all those below. The commander is expected to understand all the parts of an organization and as a result understand the whole. This traditional approach is not the model for today's CEO. Instead, the role of a modern CEO is to enable others to make good decisions, foster a zeal for top performance, and inspire everyone toward constructive behavior and worthy goals.

THE BIG IDEA

The CEO role requires two skills in equal measure: thinking and character. A CEO's thinking should address the direction of the company, how well the activities of the company mesh with one another, and how the company direction integrates with the larger world. No other position in the company has this responsibility.

An effective CEO pays scrupulous attention to character and ensures that his or her behavior consistently inspires others to commit to the company and give it their all. The character of a great leader infuses the organization with optimistic and highly productive energy.

Big picture thinking and the conscious attention to character that fuel the momentum of the business . . . are done most effectively in small but frequent and concentrated sessions . . .

60 MINUTES TO THINK

Though the top job should only be part time, it usually takes up much more time because CEOs spend their energy doing work from their prior roles (e.g., financial officer, sales manager), handling administrative tasks, and communicating with outside stakeholders. However, none of these are activities for the CEO, who should be focusing on where the business is going, guiding it around potential snags, and increasing its success.

Cross recommends a CEO spend 60 minutes three times each week in intense periods of concentration about the company's big picture. The CEO must also intentionally and consciously exhibit the highest quality of character. Both tasks require effort but will come easier if practiced assiduously. Before long, the CEO will be experiencing greater insight, confidence, and energy.

To begin the deep-thinking process, CEOs should start with shorter, 20-minute sessions and use a framework to guide their thoughts. Two questions can initiate thinking:

1. Does the way the company operates still make sense both within and outside of the organization?
2. Is the business positioned to keep pace with customer needs, competition, and latest technologies?

CHAMELEON AT THE TOP

Businesses have a life cycle similar to natural organisms, going from the nascent stage to growth, maturity, and decline. The life of a business can be extended if the CEO is able to adjust his or her approach as needed in each stage.

In the nascent stage, a new business is kick-started by the magnetism and enthusiasm of the leader. As the company gets established, managers are needed to handle the practical aspects of running it. The CEO needs to accept that the managers are important partners in the company's success. In the latter stages, the CEO's role adjusts to one of maintaining the company's image and goals rather than making showy overhauls.

THE BACK OF AN ENVELOPE APPROACH

Just as a balance sheet is a useful framework for understanding an organization's financial status, a template can help the CEO's thinking process. An example is the "Back of the Envelope" approach. A person writes the words *customers*, *needs*, *positioning*, and *competencies* on an envelope in the four triangles formed by the folds. The resulting diagram can be used to spark thinking about what customers really want, which of their needs the company can meet, how the company would need to position itself to be the go-to choice, and what skills and resources the company needs to satisfy customers. The exercise can result in new and important perspectives on the business.

... Most of the customers you've lost are still buying from someone; the likelihood is high that they've gone to someone who is better attuned to the emotional content of the relationship they seek than you are.

CUSTOMERS OVER PRODUCTS

In the past, marketers categorized customers by their demographic group and built advertisements around past purchasing history. The Internet precludes the need for advertising promises; people can collect their own product information and make purchases based on their own needs, not those attributed to a demographic group.

To effectively reach customers today, a company must uncover the emotions driving individual customer decisions and demonstrate that it cares about what is important to the customer. CEOs need to lead the way by keeping up with changing cultural expectations and by talking directly to customers to determine what matters to them.

Such customer focus is particularly important because attracting customers now is less about the products than about the company's *persona*—how a company relates to its customers. Businesses need to develop a reputation for knowing what makes a difference to customers and giving it to them.

MISSION-DRIVEN BUSINESS

Some businesses buzz with positive energy and are exciting places to work. In such a company there is a passionate CEO with clear purpose and enthusiasm that he or she spreads to everyone in the organization. The CEO imagines what the company could become, cultivates an inspiring mission, and then shares it with the people in the organization, setting in motion the collective energy needed to achieve the mission.

ESTABLISHING LOYALTY

There are times when a company may find that its customers' needs are being better met by a competitor. To create loyal customers, the CEO must determine what customers are afraid of and soothe their fears, and identify what customers need to feel good about themselves and supply it.

THE ANSWERS ARE NOT IN THE NUMBERS

Monitoring an organization's health through financial reports and analyses is important, but the numbers are not necessarily the best starting point for conceiving new directions for the company. New ideas to propel the company in extraordinary directions begin with the thinking of the CEO. While the numbers provide important data for conceptualizing new avenues, they do not create innovative solutions.

RENEWAL

The organization life cycle, from the nascent phase through decline, has long been viewed as the norm, but exceptions to the norm are becoming more common. Companies can be reinvigorated by jumping to a new curve, albeit at a lower point where a growth phase still lies ahead. For example, when competitors begin to produce their versions of Apple Computer's innovations, the company leapfrogs onto a new curve with a fresh and exciting line.

Many businesses are unable to jump a curve because they wait too long to make the leap or because they are entrenched in their own ways of doing things. A company must be dissatisfied with the status quo and have courage if it is to step off its successful curve when things are going well and shift to an entirely new curve.

Similarly, new ideas generated by the CEO during his or her 60-minute thinking time will only take hold if others in the organization get excited about them. The CEO may need to help colleagues see the potential in new ideas before they are willing to let go of the familiar ones. This may involve replacing the old culture with a new one, which can be frightening for those set in established ways. To ease the transition, the CEO could implement a new approach on just one project. During that project, kinks can be worked out and people can experience the benefits of the new method—which can then spread more easily throughout the company.

EASTERN VERSUS WESTERN MODEL

Issac Newton's model for problem solving was based on the idea that understanding the pieces of something helps a person understand the whole. His approach has been the predominant Western model for business. Eastern methods, however, start by looking at the whole, then seeing how the parts are interrelated. Using an Eastern perspective, a CEO would not focus on an organization's numerous separate departments but instead on a balanced whole. The CEO might then notice large patterns that may otherwise have been overlooked.

ACTIVITY BEATS EXECUTION

Fads in business management, such as "total quality" and "just-in-time," come and go. Few make any lasting difference. Companies that implement such systems presume that by launching a plan with a series of specific targets and executing the targets with military precision, the end goal will be achieved. This deadline-driven approach fails to recognize that the path to the goal cannot be known at the beginning of a process but unfolds over time.

In contrast, the *milestone-driven approach* conceives the inspirational breakthroughs and identifies a flexible action plan for attainment. The action plan is adjusted as new information is learned. It is a fluid approach that is responsive to changing conditions.

Driving your business to true greatness depends upon zealous followers in every corner of your organization, from the highest-level executive to the newest and lowest-paid hourly worker.

For example, the deadline-driven approach might set a goal of increasing profits by 15 percent in a year. The execution plan may contain such steps as cutting material costs by 2 percent and adding 2 new sales representatives. Under milestone thinking, the goal may be to become the top company in the industry within a year. The path would include open-ended actions, such as asking customers why they think the company is only ranked third in the business. As information is collected, the action path is adjusted accordingly and the organization is able to successfully meet its end goal.

LONG-RANGE VISION

Businesses begin with an idea followed by execution. Even with successful execution, a business can only sustain its growth for a limited amount of time before new competition, shifting customer interests, or other outside forces eat away at it.

The decline can be overcome by moving from a close-lens perspective used in conducting business to a wider lens that looks at strategy. A CEO needs to look beyond how the business runs daily and take a mid-range view of the future, identifying what the business needs to operate successfully in that future. The CEO also needs to adopt a longer-range vision that shows an ultimate image of what the company could become.

The results of a long-range vision should include:

- Simple core values that people can remember and that help guide decisions.
- A clear and inspiring purpose.
- An exciting and lofty mission.
- Mental images of what the new business will look like.

STRATEGY AND EXECUTION

Traditional strategic planning exercises are usually so long and complicated that few people understand them well, and they seldom work. A plan should fit on one side of an index card. No more than five brief bullet points

The execution fads in business . . . have left a predictable legacy of unproductive time and talk, as well as failed expectations.

are needed to capture the essence of the strategy. Each strategy may have its own brief execution plan. This approach works because the strategies are easy to understand and connect to a lofty and inspiring mission.

THE TEAM TRAP

Teamwork is the single greatest contributor to declining business productivity. Teams can be useful when multiple perspectives are required, but they are unnecessary in most situations. In most team situations, no one has personal responsibility, the process is slow, and the results are mediocre. Teams

should not be used except when various viewpoints are needed. If one must be formed, it should comprise the strongest individuals and not be dragged down by weak players.

SOCIAL MEDIA

Social media has completely changed the relationship between company and customer and has affected how a company does business. People used to purchase goods based on price or features. Today, customers have access to full details about products and options, as well as extensive reviews. CEOs must think about what distinguishes their companies from others and what will draw customers' business. A company should use social media to illustrate its values—for example by indicating the charities it supports, the steps it takes to protect the environment, and its diverse workforce. Customers want to feel good about giving their business to a company.

GOALS

Goals function as motivators and work for linear people who like to see a defined series of steps. Specific long-term targets, however, do not work well for creative thinkers, who operate differently and need flexibility to go in the directions that call out to them. They find long-range goals artificial and constricting.

To motivate those who are creative, CEOs must ensure they understand the big picture, the “soul” of the business. Also, the CEO should model the desired behavior and changes sought, since many creative types respond better to visual cues.

ACCELERATION AND AUTHENTICITY

Thinking like a CEO starts the process of making a company great, but it must be followed by engaging the rest of the organization and driving it in the envisioned direction. The CEO's character and zeal are instrumental in getting people excited about a cause, which will accelerate its execution. For example, Bear Archery built on-site archery ranges for employees to test new products. Their interest and excitement yielded insights and innovative ideas that gave momentum to the company's new vision.

An accelerated vision also requires employees to be exceptionally committed to the company. This commitment comes when people are following a leader who is authentic. Some CEOs adopt a persona they think others will admire. However, employees want a CEO in whom they can believe. Successful CEOs take inventory of their good and bad qualities, improve where they can, and let people see them as they really are. They tap into their own leadership strengths and allow those to guide their behavior, rather than act according to some leader “manual.”

HUMILITY NOT HUBRIS

Profit is widely thought to be the prime motivator for a business owner; however, the most common ones are fear and hubris, which can be toxic to success.

Fear is most often about self-preservation, and is manifested when CEOs fail to act on what they believe is right or back away from controversy or risk. Instead, they must recognize that being wrong can be courageous; it can demonstrate an ability to take risks, even if not all risks pan out.

Hubris is pride and egotism, often accompanied by dominating behavior. It kills any genuine “followership” in a company. A CEO with hubris needs a trusted person to point out examples of his or her unproductive behaviors, and then must have the humility to change them.

Humility coupled with courage can help a CEO turn an organization from a solid performer into a “thermonuclear” performer. Fear or intimidation may bring short-term rewards, but true success will follow when CEOs welcome people to question and improve upon their ideas. They can also demonstrate humility and create an atmosphere of commitment by taking a small office, eating in the company lunchroom, and remembering people's names and suggestions.

In fact, the CEO should think of himself or herself as working for the others in the organization. By flipping the pyramid of the top-down structure, the CEO can work to help others reach their highest potential and motivate and coach them to excel. This also allows the CEO to alleviate the weight of responsibility that comes from sitting at the top of a company. Many CEOs believe others look to them to solve all problems, which can be a

Employees throughout your organization should be able to materialize your concepts into hard-hitting aspirations of their own. In fact, it's likely they'll contribute some exciting ideas along the way, things you'd never have thought of on your own, which can act as accelerants and multipliers of your intentions.

lonely and anxious role. Instead of being the “overlord,” a CEO can position himself or herself at the center of a rich community; in this role a CEO is the chief “learner,” continually working with others, asking questions, and collecting wisdom from employees.

VOLUNTEERS VERSUS EMPLOYEES

Senior CEOs sometimes suspect that younger workers are not committed to their jobs. The CEOs do not realize that younger workers have a different mind-set than those from previous generations. Younger workers view themselves less as employees than as volunteers. They want to work where they can make a difference and where they are appreciated. They are willing to earn less if it means being able to do meaningful work. A CEO needs to create a business environment in which workers can feel inspired and fulfilled.

From time to time we all face moments of truth in running our businesses. We all encounter situations that test our resolve for living according to the lofty principles we've talked about . . . Handling our challenges with authenticity and grace implants a force in our followers more powerful than anything else we could say or do.

DUTY VERSUS RESPONSIBILITY

CEOs often feel burdened by their responsibility to boards, financiers, and employees. As a result, they focus their time on stakeholder concerns and preparing for presentations rather than on talking to customers or thinking about the big picture for the business.

CEOs need to break this pattern and get back to doing what is important. If they see the job as a duty rather than a responsibility, they can allow themselves to be guided by their principles and trust that, as a result, their organizations will align with their higher purposes and achieve amazing results.

EMULATING THE LEADER

To flex their force to its full extent, CEOs do not require a certain personality type but rather a strong belief in themselves and the importance of the mission. A CEO who sets out on a clear and inspiring journey will be followed with passion and will be emulated by others in the organization.

When people emulate a leader, they are really expressing love and a desire to be part of the new direction. Leaders who rule with fear have employees who merely comply, but leaders who are loved liberate people's zestful energy. If a CEO speaks about the company's mission in terms of the contribution that can be made toward a cause, people's effort toward accomplishing it multiplies.

People also want to be inspired by the stories of the person they emulate. The CEO can give them what they want by telling stories that demonstrate heroism, ingenuity, and other admirable qualities. The stories should not be self-aggrandizing but instead be about serving the mission.

TRUST

Trust is the umbrella characteristic that encapsulates all the previously described desired qualities of a CEO. CEOs should ask themselves how much they are trusted and how much they should be trusted. They should be grateful for any praise, but should not allow positive feedback to get in the way of continually improving in their jobs. CEOs will make mistakes in the job, but they must honestly be able to state that they always try to do what is best for their companies. Then, people in their organizations will rightfully support and trust them as they work together.

FEATURES OF THE BOOK

Estimated Reading Time: 2–3 hours, 176 pages

In **60-Minute CEO**, Dick Cross offers new ways for leaders to inspire employees and turn an average-performing organization into a great one. In the first four chapters, Cross provides a framework for eliminating many traditional, but ineffective, ways of acting as CEO and replaces them with methods that feel authentic and get the job done. Subsequent chapters provide lessons on the mind-set and character qualities a CEO needs to earn the passion and support of those in the organization. The book is designed for CEOs or other executives who want to become extraordinary leaders and bring their companies to great heights.

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Dick Cross is the founder and managing principal of the Cross Partnership, a 20-year-old, Boston-based, “hands-on” consulting and turn-around firm focused on improving the operating and financial performance of businesses owned by financial sponsors. Over the past decade, his firm has intervened effectively as a consultant, advisor, or interim president in more than 100 businesses ranging from start-ups to mature industrials. Cross has served as an interim president/CEO, leading successful business transitions in 8 companies over the past 12 years. An enthusiastic and engaging speaker, Cross enjoys conveying the story behind every business. He holds an undergraduate degree from the University of Virginia School of Architecture, a graduate degree from the Harvard Graduate School of Design, and a masters of science in business from Columbia University.

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