

This is Wayne Rivers at The Family Business Institute. Thanks for tuning in, as always. New announcement, our Echo Class of Contractor Business Boot cCmp, February 18, 2021. We've already got quite a few seats filled in that class, but for your rising high potential leaders, please go ahead and contact Charlotte and she'll send you some more information about our next bootcamp.

Okay. Last week we talked about four things CEOs should be doing RIGHT NOW. Today, maybe more importantly, I want to talk about things CEOs should NOT be doing. Why is this important to you? Well, obviously, in my mind, it's important to know what to do, but I think it's equally important, maybe more important, to know what not to do because then narrows down the menu of choices. I want to refer you back to that tremendous book, *Time Really is Money* by Rob Slee. That book just resonates with me every day in business. I can't recommend it enough.

Now, what's the biggest drain on an executive's time? What's the biggest barrier to an executive utilizing his or her time wisely? It's the executive, him or herself. It really is. We are our own worst enemies. Even Superman had to avoid kryptonite. And the kryptonite I think for most leaders is they're pulled in so many different directions every day and they're either unable or unwilling to say no to things.

Today I want to talk about things that you should absolutely as a CEO not be doing. The first thing is you shouldn't be wearing too many hats. The CEO has a job description. In fact, we had a member email us the other day, and asking for, in this case, a president, a job description for a construction president. Well, why not? Everybody has a job description, even the President of the United States and leaders of foreign countries, they have job descriptions, right? Don't wear too many hats. Smart CEOs delegate. They build teams of equals, as Doris Kearns Goodwin wrote about Lincoln. Teams of equals.

I was talking to a man yesterday and he fired his CFO for good reason, but the CFO wasn't doing CFO things. He wasn't able to forecast, for example, and he wasn't able to manage some other parts of the company's financial picture. And I said to him, "Andy, you need a CFO who's your intellectual and business equal. Your CFO needs to be able to challenge you. You shouldn't be telling the CFO, I want this, this and this. He should be coming to you and saying, 'Boy, we need... Andy. We need this, this and this.'" And you need to hire people who are just as smart and just as energetic and just as capable as you are. And that team of equals will drive you forward that much faster. By all means, don't wear too many hats. Get people that to whom you can delegate with confidence and trust and continue to round out that team.

Okay. The second thing you shouldn't do, you shouldn't answer too many questions. I think the best, among the best lessons I've learned in business is when somebody in our shop comes to me with a question, which is pretty rare actually, my answer is a question. And that is, "Hmm. I don't know. What do you think we should do?" You're trying to train your people to think on their feet, to think for themselves to take action and initiative on their own. If they have to come to you for everything and you have to answer all the questions, you're building yourself a trap as a CEO or a president. You're building yourself a trap. You're marrying yourself to the company so that you can't have that beautiful thing we call freedom at age 60 or 65. You won't be able to travel. You won't be able to take long vacations. You won't be able to enjoy the grandchildren as otherwise you could.

Again, I was talking to a contractor this week and he said other than one occasion where he had a health crisis, he'd never taken more than a week's vacation in 40 years or something like that. And I think that's a tough when you're a senior leader, a mature person, I think that's really a shame to be successful and to own a company and to be well-regarded in your community and all those things and you can't be away from the company that you've built for more than a week at a time or things began to fall apart and slipped through the cracks. That's a shame.

All right. The third thing that you should not be doing, you should not be under communicating. Last week, I got a really nice call from my boss and he wasn't calling about anything. There wasn't a problem. There wasn't an initiative. There

wasn't a new opportunity. It was just, "Hey, how you doing? We haven't talked in a while and how are you doing? Just checking up on you." And I thought that was really nice. I'm not really a people person but thank goodness our COO is. And that's a really nice thing, just checking in with people, "How you doing? How's the family? Anything going on that we need to know about? Anything we can help you with?" And then in that communication, the business communication I mean, keep talking about, keep preaching the gospel milestones, goal attainment, progress that you're making, mission, vision and values.

I think we, as businesspeople, are often more motivated by things that don't happen, goals we don't achieve. And one of the great exercises that I learned from Dan Sullivan is every single week at The Family Business Institute, we talk about positive things. We call it the positive, well Dan Sullivan calls it the positive focus. And we dwell too much on negative things, things that went wrong, problems that come up and we don't take enough time with our teams to pat ourselves on the back and say, "Wow, this is what we accomplished. We got this done. We did that. We passed this achievement." And we don't take enough times to pat ourselves and our teams on the back. By all means communicate and preach the gospel of good news because every day you make a little more progress.

And then the fourth thing is don't allow your employees to experience recurring problems. One of the parts of that CEO job description is to clear obstacles, to give your employees the resources they need to do their jobs really well, whether it's technology, training, just advocacy, pats on the back, whatever it might be. Be sure to encourage training and education, be sure to budget for training and education in 2021 and keep giving your employees the resources they need to be successful, and everybody wins in that situation.

Two questions for you guys in the comments. What's your productivity kryptonite? What is the thing that really drains your time and energy that you kind of have to do? I'd like to know that. And then the second thing is what ideas do you have? What other things should CEOs not be doing right now? We welcome your comments. Wayne Rivers at The Family Business Institute. Thank you.