

Hello, this is Wayne Rivers at The Family Business Institute, thank you for tuning in.

This week, I want to talk about four things. CEOs and leaders should be doing right now. Now, why are we talking about this? Well, it's 2020 and things are so different this year. So many people are working remotely, the normal rhythms of the office are quite disrupted. We, as leaders, have had to deal with things we certainly didn't foresee at the beginning of the year. So many of us, including me, I think, are on our heels. We've had to deal with so much change and the pace of the change and we've gotten out of our natural rhythm. So, this week I want to talk about four things. CEOs should be doing. Next week, we'll talk about four things CEOs should not be doing. Both sides of the same coin, right?

Okay, the first thing. Focus on your long-term vision. I was at a peer group meeting and it was crystal clear ... I was only there for an afternoon, so just a matter of a few hours. It was crystal clear that the leader was not ... Maybe the leader didn't have a vision, but if he did, he certainly was not communicating it to his team and as a result, morale was poor. People were floundering in their jobs. You could just feel the distress in that company, it was upsetting to be there. So hopefully they're on a better track now, but focus on your long-term vision, your people need direction.

What does success look like for you in your company? Do you communicate that to your people? How will they know if they're being successful? What are the benchmarks? What are the mileposts that they need to be looking for and attempting to reach? You've got to communicate your vision ad nauseum. You can't talk about it too much as the leader, because the vision is what you aspire to become as an organization. You just can't talk about it enough, in my opinion.

Second thing, work on your culture. Now, I shouldn't tell you this story, but I will. We have what we think is a really nice culture at The Family Business Institute and we talked about our culture a lot in hiring and just in thinking about who we wanted to be in terms of our vision. But I have to tell you, until 2019 we had never defined it. We had never actually put a description of our culture. We thought it was nice, we thought it was wonderful. We thought it was appealing to people, but we had never defined it. I'm so glad we did, because now that we have a description of it, it's more real and tangible than it ever has been before and the beauty of it that you can use these cultural descriptions, you can use your vision, your values, in helping make decisions.

So, we had a situation come up earlier this year, where I had to stop an initiative because it wasn't consistent with our values. It literally ran a foul of one of the lines in our value statement. It was a difficult decision, but we did it and I felt good about it because it was the right thing to do and we actually took this intangible, amorphous thing called vision and values and we brought it down into reality and we used it to help us make a difficult decision that turned out to be the right decision.

The third thing, you should be managing your critical relationships. Employee relationships, number one. You don't want to lose your top employees right now, for sure and you want to be able to recruit new, high quality employees as well. So, the best way to do that is to focus on your current employees. Those are your number one stakeholders, I think, your employees, so focus on those relationships. Customers, of course, you definitely want to keep your best customers around. They're being sought after by so many people all the time, make sure you keep those relationships together. Stay tight with your finance people, your banking, your bonding people, make sure those relationships are good, especially as we might be looking for a softer economy in 2021.

Then, if you're a general contractor, you want to stay close to your trade partners. If you're a trade contractor, you want to stay close to your GC partners. So, your upstream and downstream partners, you want to stay close with them for obvious reasons. So, focus on those relationships. It's a little harder now because there's less and less face-to-face communication, but you still have that old weapon, the telephone. People are so reliant now on text and emails and all that stuff, they've forgotten that the telephone is about as warm as it can get in terms of communicating with another human being when we can't do it face-to-face. So, pull out the old technology, the telephone, it works really well.

Then the fourth thing, as I said before, manage your talent. In construction, it's all about people. I know we rely on our software and our computers and our MacBooks, or our iPads and all that stuff. Now we've got drones and all this wonderful technology, but it all comes down to people. People execute work, people build relationships, people sell work, it all comes down.

Build up your future leaders, invest in some personal and professional training for your future leaders. It will pay big dividends in the future. Whenever possible, even if you don't have a job opening right now, if you see that great young, budding superstar and you get a chance to bring that person on board, go ahead. Go ahead and make room for that person. Talent is hard to come by and when you get a chance to draft talent, if you were a football team, or a baseball team, or something, and you see this budding superstar, maybe first base isn't open, maybe left field isn't open. By gosh, you'd be poorly served, let me say it that way, if you didn't go out and get that next superstar to round out your team.

Okay, next week, we're going to be talking about what CEOs should not be doing right now. As always, we welcome your comments. Thank you very much.