

Hello everyone. This is Wayne Rivers at The Family Business Institute. Thanks for tuning in. Boot Camp is coming up October the 21st of this year, please ask Charlotte to send you some information and she'll do it right away and then you can kick the tires on Bootcamp.

This week I want to talk about *'Is Being a CEO Hazardous to Your Health?'*. This is a real thing; we all know that that being the senior leader in any organization is challenging and then COVID last year made it even more challenging. But I want to talk about a study that appeared in the Chief Executive Newsletter that I get every day, in the month of May this year. And they talk about some very specific things that I think you need to be aware of.

So, is being a CEO hazardous to your health? The answer, I'm afraid, is yes. It's kind of scary, isn't it? CEOs who lead their companies through what they called industry-wide disruptions lost one and a half years of lifespan. And this is studying through a period, CEOs in a period of 1975 through 2012. This is long before COVID. It does include the great recession. It's got nothing to do with COVID. So, CEOs who led their companies through industry-wide downturns, recessions in other words, lost one and a half years of lifespan. That is frightening. I mean, that really is. And then they used artificial intelligence to analyze photographs of these CEOs and they found that they, on average, they looked about a year older than people who were non-CEOs. So, it ages you visibly to be a CEO, especially if you've been through downturns.

The average tenure, this goes way back into some Family Firm Institute research but the average tenure of a leader or in a closely held business is 24 years. The average tenure of a CEO in a public company is only about five years. So the typical construction leader who if he's been there 24 years, he or she, they've been through all kinds of ups and downs and hiccups in the industry and not to mention the great recession, but there was the post 9/11 recession, there was the short recession in '91. They happen all the time, on average, once about every seven years. So, if you think in your tenure of 24 years, you're going to go through at least about three recessions. That definitely takes a toll on us mentally and physically.

So, what do you do about it? Well, five quick tips. Okay. The first thing is when we're sick, we go to the doctor. When we're really sick, we really have the flu and high fever, we go to the doctor. But you kind of need to turn that on its head and monitor your wellness, monitor your wellness, monitor your vital signs, now with golly, with these electronic watches and all that stuff that can monitor your heart rate and your BP, all kinds of stuff. So, start thinking in terms of wellness and not sickness. That's the first thing.

The second thing is also really super simple, I know you've heard this before, you got to eat right, and you got to exercise. Eating right is hard. Exercise is fun, but you've got to do them and all things in moderation, if you really want to be healthy. If you had that New Year's resolution to lose 30 pounds, by gosh, start with the first pound and then the second and the third and you'll get there, but you've really got to take care of your physical body. And the other thing about exercise is it is a tremendous stress reliever. So there's stress, there's the kind of stress, like if you're a runner and you're going to go out and run 10 miles, and that's the longest you've ever run, that puts stress on your body, but that's a good stress. That's eustress. Distress is the kind of headaches that we have to deal with running companies. Distress is harmful, eustress is good. And so, I would say, go get more eustress and look it up, I don't even know how to spell it my daughter told me the word, so there's that.

All right, the third thing is, plan time away from work. This was a big strategic coach thing. The first thing we did every 90 days when we planned out our 90-day calendar was we blocked off personal time, family time, vacation time, self-time, travel time, all those kinds of things. And the goal, get this now, the goal in strategic coach was that all of us would be taking something like 125 to 150 days off a year. That's a bunch. If you don't work weekends, that's a hundred days right there. Most of us don't work too many weekends, but anyway, that's a great goal. If you can take off 125 to 150 days a year, man, you've got a good balance in your life and plenty of time to work, but plenty of time to play as well.

The fourth thing is you've got to monitor your mental health. It is exhausting to run a business, especially in challenging times. So, okay, the great recession that was challenging times, and now we have a different challenging time. You can't get anything, lumber is constrained, and I mean, it just seems like every commodity is somehow in short supply right now, people are in short supply, truck drivers, it's just amazing. Nothing is in abundance except opportunity right now. And we can't take advantage of all the opportunities because we can't get people and we can't get things. So, monitor your mental health.

You need at least one outlet, somebody that can really talk to, a dear friend, a counselor, somebody that you can really share your deepest fears and feelings with. And for me, and for the people in our program, it's a peer network. If you have 15 or 20 other brother and sister contractors that you can call on 24-7, you can share your problems, your challenges, how are you getting this one, what are you doing about the inadequate supply of commodity A, B or C? It's just a great pressure release to have that peer network.

And the last thing is look into concierge medicine. We all have our medical plans and we all have our regular doctors, but a few years ago, my wife and I subscribed to this concierge medicine concept and it's totally transformed the nature of our relationships with our doctor. He monitors our wellness now, not our sickness. It used to be, we would go in, he's a great guy, he used to be a neighbor and we'd go in and he'd give you a little test and say, "Okay, I'm going to give you this prescription and you go get it filled." Now he sits down and spends 30 or 45 minutes and you talk about all varieties. He's almost like a counselor in addition to be a medical doctor. So, if you haven't looked into concierge medicine, look into that, because that could be a game changer for you too.

So, I know what you're thinking. Okay. I know contractors and you're thinking, oh, wait, it's the other guy. This is never going to happen. My health is robust. I'm fit as a fiddle. I'm bulletproof. You're not. Take advantage of the opportunities you have to take care of yourself. If you can't take care of yourself, you can't take care of your people, you can't take care of your customers. Take care of yourself first, and then you'll be more available and better equipped to take care of all the others in your life.

This is Wayne Rivers at The Family Business Institute. Thank you.