

Good morning, everybody. Dennis Engelbrecht with an encore series of Digging Deeper.

Today, I want to talk about it being lonely at the top. I know in several times where I've been an owner and leader of various companies through my career, I definitely felt that it was lonely at the top. When things weren't going so well or I had a problem, oftentimes you feel like there is nobody to talk to, nobody to share with. If you take your problems home with you, that might create depression at home, also might create conflicts or get you advice that you don't really want. We can't really talk oftentimes to our neighbors or even fellow businesspeople because the finances, your personal finances, which are tied to your business finances, and your business finances are all sort of private and really dealt with it as private. So, a lot of times we face those problems alone, and it is lonely at the top.

My encouragement to you today is to choose to not be lonely at the top. Now, how do you go about doing that? Well, there's several ways. First of all, sharing within your company and sharing with your senior people and making them part of the overall quest for success in business and inviting them into the decisions that have to be made and the problems that you're facing and the challenges that you're facing is really a positive. You don't have to go it alone. You've probably got a lot of talent around you, a lot of great ideas, and that can really help you if you call upon it. And I'll think you'll find in the long run that makes you a stronger business, that those folks, by being part of the success of the company, are more likely to grow, more likely to stay, more likely to contribute to your future success, and even drawing in more great people around them. That sort of collaborative approach to business is really a positive one for building your business in the long run.

Secondly, developing and expanding just your network of people and business associates that you do have. Sometimes, our problems are even personal and having somebody to talk to. So, "Yeah, I've been working really hard. It's affecting my home life and my family and my relationship with my children," and those sorts of things. Well, other people have been there before, and sometimes we can even get depressed or lose motivation and all of those things. So, having some folks to talk to and having the willingness and the vulnerability to share that really can help you get through those tougher times and get you some really good advice.

Another idea, of course, is to develop a board of directors or board of advisors, and even a paid board. Many of you may have a board, but so few of our private companies have a real effective board where they're given a lot of information and provide a lot of great advice. But, that's really what you need. You need the support and advice. Don't be afraid to develop a board of advisors or a board of directors that you do get together with regularly. You do feed them all the good information so they can give you great advice when you need it and keep you moving in the right direction. Again, a lot of people have had those same experiences that you're having, and they have a lot of expertise to lend if you're willing to listen.

And finally, and most importantly, and some of you listening of course are already in this boat but join a peer group. If you're not in a peer group, get in a peer group. There is absolutely no more effective way to quit being lonely at the top. All right. These folks, especially in an industry-specific peer group like we have for construction, those folks have been there before. They have made those mistakes. They have taken those risks. And not just being in a peer group, but again, making sure you're truly being vulnerable and opening yourself up and inviting people into your situation and your issues and your problems and the things you're trying to make decisions on, they can help.

And again, sometimes, just from that psychological support standpoint, sometimes you just need an ear to listen. So, you've got folks to listen to you who know your business, who get to know you, and the impact on that is like putting jet fuel in a bicycle. I mean, it makes you take off as a leader, makes you take off as a business. So, choose not to be lonely at the top. There are lots of ways to get the support, get the advice that you need, make you a better leader, make yours a better company. Dennis Engelbrecht, Digging Deeper.