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LEADERSHIP & BUSINESS PODCAST

EPISODE 12: STRAUSS ZELNICK – EVOLUTION OF A LEADER

Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business. The weekly podcast that brings you the latest and best thinking from today's business leaders from all across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host Ken White. Thanks for listening. On today's podcast, we talk with a successful leader from the world of media entertainment and communication. Strauss Zelnick is founder and CEO of Zelnick Media Capital, an organization that executes private equity investments in the media and communication industry. Zelnick has been a leader since early in his career. His resume is impressive and includes leadership positions at 20th Century Fox, BMG Entertainment, Columbia Pictures, and more. We talked with Zelnick at his office in New York City, where he shared his thoughts on how with experience, he has evolved as a leader. He also discussed the importance of communication, the willingness to make the tough calls, and the connection between successful leadership and passion. And he shares some terrific advice for those at the early stages of their careers. An interesting, insightful, and sometimes lighthearted conversation with the CEO of Zelnick Media Capital, Strauss Zelnick.

Ken White

Strauss. Thank you for taking time with us today on a busy day. We'll get right to it. How do you define leadership?

Strauss Zelnick

Oh, there's so many different ways to define leadership. I guess. Leadership is bringing out ultimately bringing out the best in people in the interest of achieving an agreed-upon goal.

Ken White

You started out fairly young, leading a major organization. How did you get there at that time?

Strauss Zelnick

Why him? I think there was an element of serendipity, of course, combined with my knowing pretty precisely what I wanted to achieve pretty early and presumably having some competence in my chosen area. So I think the starting point is always knowing what you want. Immediately after knowing you want to have a coldly reasonable point of view about what you bring to the table because if your goal is completely at odds with your skillset. That's a tough task. On the other hand, it is a good idea to dream big. I don't think there's anything wrong with grand ambitions. The ability to execute against them should be rooted in reality. And then, if they are, then I think you avidly pursue that path, and knowing what you want in the first place and having a certain amount of confidence around your skillset allows you to direct your attention in a pretty focused way towards what you want.

Ken White

There are obviously lessons learned when you lead earlier in your career versus later in your career, so how do you lead differently today based on years ago when you first had a leadership position?

Strauss Zelnick

Well, the first thing is when I was young and had some responsibility. Naturally, I thought any anyone who had a couple of years on me was suspect, used up, tired, cynical, and the like. And not surprisingly, with age, I've gained respect for age.

Ken White

Right.

Strauss Zelnick

I didn't know that I would say that I have achieved any wisdom. Probably the fact is, though, that oddly as I've gotten older, you would think with left time left on the face there, you'd have less patience. I ignore patience as I've aged, and I think also I've developed some personal security. And the more comfortable I feel in my own skin, the better listener I am, the better leader I am. So I think hitting the ground running all guns blazing, you know, all the wires buzzing, isn't necessarily the best way to lead. Having a bit of patience and tolerance, sensitivity, willingness to listen, and an ability to put things in perspective and understanding that this too shall pass all of those things make for more effective leadership.

Ken White

You mentioned age. Now we're in an interesting work environment. Several generations on one team, and you also talked a little bit about communication. Do you communicate

differently between generations? Does age make a difference, or experience make a difference when you're communicating with a teammate?

Strauss Zelnick

Not from my point of view, I think I think everyone needs and should be treated with the same respect without regard to how senior they are in the organization, how long they've been in the organization, or on the face of the earth. And I try to treat everyone identically. I think that's the best way to bring out great work in people to show them respect.

Ken White

Do you find it's different communicating with a millennial, say, than someone who's in their 50s, for example?

Strauss Zelnick

Well, it could be. I mean, it's different communicating with every individual if you're a good listener, and the starting point is, of course, to understand what makes that person tick and try to put yourself in that person's shoes as a starting point. But I wouldn't say that age is the dividing line. I've met old people who are really, really young, and I've met young people who are really, really old.

Ken White

You've mentioned communication a couple times. What role does that play in a leader, in an effective leader?

Strauss Zelnick

Well, I think the fantasy is an effective leader is someone with a big personality who, you know, holds people accountable and screams and yells and is fearful and has all the answers. And I think the truth is that the very best leaders are great listeners. As a starting point, they assemble great people around them. They delegate with information, not without information but with information. And when a decision needs to be made, they gather information. Leaders usually have strong abilities to synthesize information quickly and intelligently, and accurately. They seek a lot of counsel. And then they are willing to make a hard decision. And a hard decision is not just one that's uncertain. That's a hard decision. A really hard decision is one where you have to contradict the advice of someone you care about. That's a difficult situation now, and then one has to do that. So and all of that benefits from an ability to communicate. The starting point, of course, an ability to listen. So I think the fantasy is that a leader is this powerful individual who's barking out orders. And I think the truth is that the best leaders are nothing of the sort of, you know, one of the apparently greatest leaders of all time, Abraham Lincoln, was known to be a very good listener as a starting point.

Ken White

Many executives having taught and studied this aren't the greatest listeners. They sometimes think it's more important to talk than it is to listen. So how did you build that skill?

Strauss Zelnick

I'm a reasonably good talker myself, so I had to work on it. Look, I think the answer is as one become develops more personal security, it's easier to listen, and you're trying to prove yourself less, and you become comfortable with not knowing all the answers. My family had a nickname for me and which I haven't needed as much anymore, which was Mr. Know It All. You know, let's outline often wrong but never in doubt that described me. And I think again with some with the deepening, and personal security one can let go of the need to to to be apparently in charge, and you can exercise quite authority through knowledge and expertise, and you don't need to do it through loud noises. So I think you know when you see someone who's bombastic and noisy. Usually, they're not super secure. The most secure people are good listeners, respectful. They really care about what other people have to say. And ultimately, I think those are the best leaders, and there's a good deal of evidence in the research that they're the best leaders.

Ken White

What do you see the difference between leading and managing?

Strauss Zelnick

I'm not sure there is much of a difference, and I think I think ultimately, leadership can be exercised and should be exercised even by people who have no one working for them. I think I think good management good leadership are the same thing which is to the extent you have an ability to choose bringing the best people about you, delegating with information, encouraging, and making sure that you're heading in a common direction which requires a lot of communication. And I'm not while leader has singular responsibility for that described flow that could be a very small sphere of influence or it could be a very, very large sphere of influence. At the end of the day, management benefits from the same thing leadership benefits from.

Ken White

You mentioned earlier you knew what you wanted to do early on. I've talked to a number of leaders and CEOs who have jumped from one industry to another. There wasn't a whole lot of passion about the industry when they first got there. How important is you being passionate about your field? How important is that to you in terms of leadership?

Strauss Zelnick

It's important to me. But I think every person is different.

Ken White

Right.

Strauss Zelnick

So there are people who find management leadership the most interesting thing about what they do, and the thing itself is not. Then there are people like me. The thing is really important in my case. It's media and communications and entertainment, and the role is somewhat less important actually than the thing itself. So I think that varies person by person. I just think you need to know who you are and what excites you. Failing to bring passion to the equation, though, I think is a detriment, and it's a detriment particularly early on in your career. Maybe less so later on, but early on, it's a detriment because the world is a competitive place. And early on in your career, you don't have a whole lot to distinguish you apparently from others who have, let's say, you have a good education, well probably everyone you're competing within a similar role in your organization or a similar organization does have the same educational background. So and you don't have a lot of experience. So really, all you have is your innate abilities and your willingness and ability to work hard, and the latter, your willingness and ability to work hard, is highly correlated with the passion you feel for the enterprise. So one of the reasons that I declined to pursue a career in investment banking was I wasn't really passionate about it, and it's really hard job, and I figured so I'm sitting at a desk at Goldman Sachs if I were lucky enough to be employed there. And next to me on either side are people who have their whole lives dreamed of being an investment banker at Goldman Sachs, and then there's me. Well, who's going win? You know the answer is not me. So I went to a business that I was passionate about and maybe more so than some of the people against whom I competed. And I did have a certain basic skill set, but so did they. But many of those folks decided, huh, you know, I'm going to go into a different field. And I kept pursuing that field, and it gave me a competitive advantage.

Ken White

What is it about media you like? What lights your fire?

Strauss Zelnick

Oh, I wish I had a better answer. You know what's that line? Everyone has two businesses their own business and show business. I'm not different, but I was always excited by motion pictures and television and music and, ultimately, video games and other forms as well. I've pursued all of them in my career, but I wouldn't say I have a very good reason. I just I like the media business. I find it I find entertaining people really fun and interesting. I recognize it's not curing cancer, but I like it nonetheless.

Ken White

Sure. Time management. You keep a tight schedule. You're on it. There doesn't seem to be a lot of wasted time. How do you get to that point where minutes count every day?

Strauss Zelnick

Well, I was always a person who was very focused on being efficient. So I think again that may be a personality trait, and I'm not sure it's necessary to being a good leader or successful. It just happens to be my makeup. I know some really successful people who aren't great at time management and are much more sort of, you know, if I were if you describe time management as a painting style, you know I'm photo-realistic, and I have friends who are impressionists or even Cubist, and they're very successful. So I don't think it's a necessary condition to success to be a good time manager. And I've had to actually relax my standards because there are times when people just need time and space to express themselves, and you can't run off in that situation. So I wouldn't say it's necessarily my strongest trait, but it's sort of the way I'm wired. In the same way that you're sort of a neat person, or you're not a neat person. I think that's part of your wiring.

Ken White

Yeah sure. What advice do you have for younger people starting out on their careers? Just general advice it is competitive. You mentioned that out there, it seems like everyone is educated. It's tough out there to get a career started and get off on the right foot. When you meet with young people, what kind of advice do you share with them?

Strauss Zelnick

Well, the advice the starting point I always use is what is it that you really want and not just what do you want out of a career but what you want out of your life. What are your values? What are your real goals? Because few people give thought to that especially educated people. Often there's a surfeit of opportunity, and that swamps people's willingness to look inside themselves and say, wait, what is it that I really want? I also think the American dream is so widely promoted in media I'm partially guilty for that, I guess. Is it becomes embedded into what I should want? You know I should want a certain kind of lifestyle or a certain amount of earnings in a given year, perhaps a certain amount of wealth. And when the truth is that many people don't care about any of that stuff. Many people have entirely different goals and should. So I encourage people first and foremost to write down a list of their values. Values being sort of just descriptive of who you are and what you want out of life, and then to write a very short list of your goals which could be very specific and financial or perhaps a bit more general. And then, look at the two lists together and see if that helps you narrow down the options. So, for example, if your values are to work reasonably hard but not to work nights and weekends, and I don't think there's anything wrong, I'm not making a judgment when I say that. I think that's fine. But those are I don't really like working late nights and weekends. And your goal is to be head of Goldman

Sachs to bring their name out again. Well, those things are inconsistent if you want to compete in financial services. You have to be willing to work really hard, especially early on, but you there are plenty of jobs where you can succeed where your time can be your own. And it's good to know that sort of thing. So the starting point is what is it that you want. And for a lot of people, that's very, very complicated. Having arrived at some sense of what you want, then the advice I've given people is advice that was given to me, which fell into sort of three basic buckets. The first was, you know, get to the office early and stay late, which is another way of saying work hard. And I actually don't think there's a substitute for hard work, especially early on in your career. As I said earlier, there's not much to distinguish you early on in your career except a willingness to work hard. The second piece of advice I was given was listen. You never know what you will hear. We are taught that making presentations well and talking is part. You know, part of building a good career. I actually think being a good listener is much more important, and a lot of people don't really understand that. And then the third is never compromise your integrity. It's all you have. And there'll be temptations to do so all the time. And I don't mean to imply that it's all been perfect for me. I've made mistakes, and sadly, I've made mistakes with regard to integrity, even though I think of myself as a person with enormous integrity. There have I've had lapses and I'm embarrassed about them but I've had them but try really hard not to. So those are the three pieces of advice given to me, and I've tried to pay attention to them.

Ken White

That's our conversation with Strauss Zelnick, founder, and CEO of Zelnick Media Capital, and that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you and your organization by designing and delivering a customized leadership development program that specifically fits your needs. If you're interested in learning more about the opportunities at the Center for Corporate Education, check out our website at wmleadership.com. That's wmleadership.com. Thanks to our guest this week, Strauss Zelnick, and thanks to you for joining us. I'm Ken White. Until next time have a safe, happy, and productive week.