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LEADERSHIP & BUSINESS PODCAST

EPISODE 148: TREY TAYLOR – A CEO DOES THREE THINGS

Ken White

From William & Mary in Williamsburg, Virginia, this is Leadership & Business. The podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that help make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. For some CEOs and leaders, getting pulled in countless directions each day is par for the course. Many leaders feel they have to be involved in all aspects of their business. Well, when that happens, they end up spending valuable time, effort, and focus on low priority items and low priority decisions. Before they know it, they're overworked and burned out, and they've failed to move the organization forward. Trey Taylor says instead of doing everything, leaders should focus on the right things. Taylor is the managing director of trinity l blue, a consultancy that helps C-suite leaders succeed. He's also the author of *A CEO Only Does Three Things: Finding Your Focus in the C Suite*. In the book, Taylor shares his three pillars of business culture, people, and numbers. He says when leaders embrace the three pillars, they create fulfilled and efficient professional lives. They end up focusing on the work they love, and they avoid CEO burnout. Here's our conversation with Trey Taylor, author of *A CEO Only Does Three Things*.

Ken White

Well, Trey, thanks very much for taking your time and your willingness to share your expertise with us. Nice to see you.

Trey Taylor

Ken, a real pleasure to be with you.

Ken White

A first question, because we have so many listeners who, like you, have great expertise, are extremely busy, could write a terrific book, but just don't find the time. How in the world did you manage to write a book when you're working so much, and life is full?

Trey Taylor

It's a great question Ken, the only way I ever made progress in writing a book, and it did take me probably two and a half years. Number one was to carve out time to do it. So I would take a week every quarter and go away somewhere from the family. So I'd go nice places to treat myself, but I would work on the book in those places. And number two, I had to hire people to help me with things that they knew how to do that I didn't. So I didn't hire a ghostwriter, but I had somebody come in and interview me sort of for 12 one-hour sessions, put those things on paper for me so that I could move them around a little bit and get some semblance of order into my thoughts. I'm a huge believer in the outsource economy anyway, and I outsourced as much of this as I could while still making it mine.

Ken White

That's that's great. Everybody seems to have their game plan. And yours is interesting because mostly what I hear is I try to write an hour a day or every other day. But yeah, that's interesting. And it worked. Obviously, the book is out. It's doing well. And you're helping people find their focus in the C suite. So why, in your experience, do so many leaders spend so much time on those low-priority items instead of the big items?

Trey Taylor

Because leaders are good people and they're people-focused people and the people that work for them, they want to be successful. And if I just help this person with this task once or twice or three times, then they will learn it, take it over and do it for themselves. It's a complete myth that we tell ourselves over and over any executive that tells you that he is not guilty of that particular management sin is not then is then guilty of another management sin of lack of personal candor because we all do that. There's a famous HBR article about the monkey on my back, the most famous Harvard Business Review article. And we're all guilty of that. So the answer to the question is we do for others hoping they will do for themselves. And in reality, over time, we're teaching them that they don't have to do that. So we are the buck stops here. We're the final stop on the tour. And so we end up doing not only the job that we are hired to do but pieces of the job that we hire other people to do as well.

Ken White

In doing that, to a large extent, lead to ineffectiveness, lead to burnout.

Trey Taylor

Absolutely. It absolutely leads to both of those things. I'm really glad you brought up the burnout piece because it's you are doing the work that you've hired other people to do, and you've invested a lot of confidence in people to come in and work for you. And you every manager gets super excited when they hire somebody because they say this person

is going to do great. I'm going to do less of that kind of job and more of my own job. The organization as a whole is going to perform better, but in reality, we get into these bad habits of over helping, of overdoing for other people. And it's a little counterintuitive because I'm a full believer that we should really practice whole person management, but no part of whole-person management is doing someone's job for them. That's actually a very defeating thing to teach someone.

Ken White

You say leaders and CEOs should focus on three items, three pillars, culture, people, and numbers. Let's start with culture. How do you define that? What do you mean when you say that?

Trey Taylor

So for me, culture is the ethical environment in which we live and work. Some people refer to it sort of as the fish tank. You don't know that the water is there until the water gets dirty until you get into this dysfunctional culture. And really what it is, is it's the sum of agreed values and behaviors that come from those values that we all agree that this is how we want to behave. This is how we want to react to certain challenges, and this is how we want to play up and down the field of business and life that come to us. What I notice about cultures, it's every organization has a culture. Whether you like the culture that you have or you don't care for it. It all you have one no matter what. And what I find is that people and we preach this very religiously, that CEOs should articulate the culture. Now, sometimes that means just announcing this is what we have in the culture that exists. And then sometimes there's some art to it to say, hey, we really don't like this part of the culture. So we're going to manage away from that with aspirational values and applied consistently over time. You really can remake the culture in the image that you really want to see.

Ken White

So it's more of repeating and communicating the agreed values. That's the role of the CEO in culture.

Trey Taylor

Yeah, absolutely. So you articulate the values first, the ones that you really want to be true for the organization. They have to be grounded in some truth of what's already there, but they can be aspirational to some extent as well. Number two is that you're going to overcommunicate the culture. My team, when I started this in my own company, they were sick of the word culture by three months in because I overcommunicated it all the time. And then third, I'm going to pass that responsibility for communication over to other people in the organization so that it becomes a conversation and not just me preaching it all the time. It's not a sermon. And in doing that, we ritualize the culture.

Ken White

But that third piece is so tough to hand it over because most leaders want to do it right and be a part of it.

Trey Taylor

Yeah, absolutely. So I don't cede it to anyone. I simply invite them into the conversation and say this is how I feel about this particular value that we have identified as something important. How do you feel about it, and where do you see it show up in our organization. And we do that in a ritualized format. We just do it by email on the Monday of every week. Someone takes one of our values. We have 13. We call them b attitudes. Someone takes it, and they say, here's the value. This is what I think it means to me. And this is where I've seen another person in the organization practice it well. And we've been doing that exercise for six to seven years now.

Ken White

Interesting. William & Mary does the same every time we meet someone has the value, and they have a little personal story about what it means to them and how they've seen it sort of in action. But you have three elements, and you've chosen culture as one of the three.

Trey Taylor

Absolutely.

Ken White

So obviously, you feel this is very critically important for leaders.

Trey Taylor

Yeah, so the CEOs, the only position in the company doesn't come with a job description. Right. And so, my argument here is this is the job description for the CEO, and the CEO should do the things that no one else in the organization can do. And I don't mean by ability. I mean by perspective. Right. So is it okay to cede the culture formation and management to someone without the authority to build cultural rituals or necessarily the ability because of where they stand in the organization or the information necessary to do it? No, none of that is okay. So I think that that you have to trace that to the one position in the organization that has all three of those, and that happens to be the CEO.

Ken White

We'll continue our discussion with Trey Taylor, author of A CEO Only Does Three Things, in just a minute. Our podcast is brought to you by the William & Mary's School of

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Ken White

Your second pillar, which CEO should prioritize, is people. How do you define that? What do you mean by?

Trey Taylor

Absolutely you won't have much of a culture if you don't have people participating in the culture. And it becomes a cultural exercise in the selecting of people who are going to go on the journey with you. And that really is what it's all about in people. So we give a little bit of a primer on here's how you understand people. And a lot of that work comes from the work of Ron Willingham, who you probably know, and then it becomes about how do we recruit? And we have a little bit of a different take on what recruiting has to be in this style age today when it is so very easy to get a gig economy job or something of that nature. So we have a little bit of a specific process that's different than what people have said. And it's very challenging process. So a lot of people look at it and say, well, I could never do that. And then, we show some examples of where that works. And then finally, it's about talent retention and the mindset around. You're not hiring a team member. You're not you're hiring talent the same way Hollywood hires talent. Who's the best person to play this role that we have scripted for them in this movie?

Ken White

Recruiting, doing it right is is so time-consuming. And I think some organizations just aren't willing to put the time in, put an ad out, see who applies and let's go with it. That can certainly backfire. Can't it?

Trey Taylor

Yeah, absolutely backfires all of the time. And what I hear from CEOs so many of so many times when we do consulting engagements, I don't have time to worry about my literal, most important thing that I could possibly do today, which is add someone to the team. And we've got some great examples. Larry Page, when he used to be the CEO of Google, which was a huge company then, even bigger now, you could not fill a job until he had at least put eyes on the resume. And this is when they had about eighteen thousand employees. Now, at some point, I think that bottlenecked, and they went a different way with it. But the whole point is, if Larry Page can do that for five years, my client, who's

running a 40 life insurance company or something, definitely can take a little bit of time to do that and be engaged in the process in the conversation.

Ken White

Also, with people, you mentioned retention. What are some of the more effective ways you've seen and you liked to retain the high-quality players on the team?

Trey Taylor

Retention is all about letting your people know that the role that they are playing and the person that they are are important to the organization and to you personally. So CEOs really do have to reach out and say thank you for what you're doing in several different ways. And one of those ways sometimes is you're doing well, but you could do so much better. Let's invest in that together or something of that nature. But it's all about being personally involved in the life of the team member of the person who's on the journey with you.

Ken White

It's always nice to hear from the boss, isn't it?

Trey Taylor

Absolutely.

Ken White

Your third pillar is numbers. What do you mean by numbers?

Trey Taylor

So numbers, this is the biggest pushback that we get in the book numbers. The CEO says, well, that's the CFOs job to do. And for me, it's like James Madison was the first guy at the Constitutional Convention. Why? Not because he thought he would hijack something or influence it. All he wanted to do was to set the agenda of what was debated. And so he got there, and he got on the agenda committee. They called it something else, I'm sure, but that's all he wanted to do. So the CEO's job is to set the agenda when it comes to numbers. Here are the numbers that we need to achieve for the organization to live up to the potential and us be able to achieve the goals that we want to achieve long term. Someone else can manage those numbers. Someone else can measure them and report them out and that sort of thing. If your CFO or finance director, whoever that happens to be, but the CEO has to set the agenda, and then common theme overcommunicate. These are the goals. These are the goals. These are the goals. This is where we are and that sort of thing and be remarkably transparent. This is one of the big pushes in the book is to really share numbers that you think may not be something of interest to people in the

organization. But when you do, you empower them to help you achieve those numbers in really startling ways.

Ken White

Absolutely. Any can you think of an example of someone who embraces the culture, people, numbers framework that you've created?

Trey Taylor

Yeah, I've had several clients go through the whole process with us, and we had a an insurance company in Corpus Christi, Texas, and they were going through a management transition so that the number two was becoming the number one and the previous number one was still in the organization as the chairman and still had an enormous moral influence over this is how we do things, very cultural icon for the business. And so we wanted to articulate the new generation of culture and how those behaviors show up in our people on a daily basis. They had a numbers issue because the previous outgoing CEO was sort of old and set in his ways and hadn't modernized and adopted systems that would embrace the current environment. So we had a numbers issue there, and then some people were leaving some natural attrition, but some also because their boss was leaving, they were going to transition out as well. So we had a recruiting problem as well. So over the course of a couple of years, we had a lot of work to do and tweak. And because it was very much almost a vaccination of a lot of new principals coming into a host organization, we were worried about the possibility of rejection. And so we had to do a lot of very good internal one-on-one conversations. So the first three months we scheduled, she had eight hours of conversations scheduled every single day. One on one

Ken White

Wow.

Trey Taylor

with about one hundred and forty people.

Ken White

Wow.

Trey Taylor

And we just banged it out. And she went in with an articulated strategy and said, here's where I'm going to take this organization over the next two years. Here's an invitation for you to come along with it.

Ken White

Wow, and obviously, if you're using it as an example, it worked.

Trey Taylor

It worked beautifully for her. She had started in that organization, in the mailroom or secretarial support or something of that nature, and had risen to the top of the organization. No one knew it better than she did. But knowing it was not enough, she really had to lead the organization to the vision that she had and very successful in doing that over a two-year period, yeah.

Ken White

For a CEO who says, I don't know if I can do it, I don't know if I can focus on three things. I know how big the job is. What do you say? What advice do you have?

Trey Taylor

Yeah, so I admit defeat on that point because we all get to that point. Here's what I ask CEOs to do. And I have a little pad on my own desk that I print out once a year. And it has the date on it, and it has culture, people, numbers, Monday, Tuesday, Wednesday, Thursday, Friday. And what I give myself permission to do is once I have satisfied something on those three things every single day, then I'm allowed to go do my to-do list for the day, because, of course, we have full-time jobs outside some of us, multiple jobs outside of just running the culture, people and numbers of this organization. All I'm really trying to do is to get C-suite executives to touch the long term on a daily basis.

Ken White

That's our conversation with Trey Taylor, and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business. Businesses and organizations are seeking professionals to lead in the post-covid world professionals who think strategically, communicate effectively and manage ambiguity. You'll learn those skills and more in the William & Mary MBA program. Offered in four formats the full-time, the evening, the online, and the executive MBA. Check us out online to learn more. Finally, we'd like to hear from you regarding the podcast. We invite you to share your ideas, questions, and thoughts with us by emailing us at podcast@wm.edu. Thanks to our guest Trey Taylor, and thanks to you for joining us. I'm Ken White. Wishing you a safe, happy, and productive week ahead.