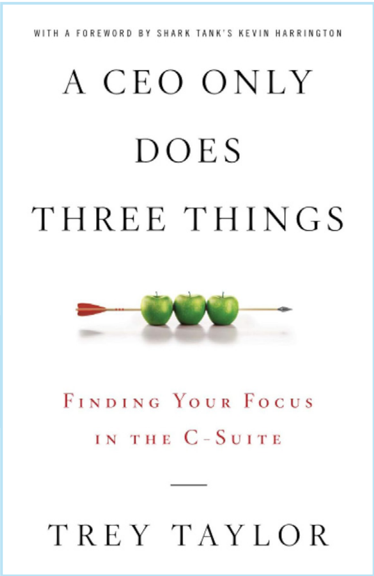

A CEO Only Does Three Things

By Trey Taylor • A Board of Advisors Book 2021

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ABOUT THE AUTHOR

Trey Taylor is the Managing Director of Trinity Blue, a consultancy designed to provide executive coaching and strategic planning to C-Suite leaders. His experience derives from fields as diverse as technology, financial services, venture capital, and commercial real estate development.

The Summary

Fred Wilson, a famous venture capitalist, once sought advice on what a CEO's responsibilities are. The answer was clear: a CEO has to focus on three things only—setting the vision, hiring and retaining top talent, and ensuring that the company always has enough cash. These three pillars—Culture, People, and Numbers—are the essence of a CEO's role. Anything outside of these must be delegated to someone else.

Culture is an important factor in a company's success. It influences behavior and decision-making across the organization, far beyond the CEO's direct influence. To shape culture, CEOs must embody the shared values of their team. By observing and engaging with the team, a CEO can ensure that the organization's values align with its goals. A CEO must also lead by example, holding themselves accountable to the company's values. Failing to live by these values undermines the entire organization.

Understanding people is essential to leadership. People have these three psychological dimensions: "I Think" (intellectual), "I Feel" (emotional), and "I Am" (identity). Great leaders connect with people at the level of "I Am," aligning with their values and inspiring extraordinary efforts.

Published by Study Leadership, Inc. 1N010 Prairie Path Lane, Winfield, IL 60190.

A CEO's ability to find and hire the right people for their team gives them a competitive advantage. For this, CEOs need to have a talent mindset that focuses on 4C's. The 4Cs—Culture, Capabilities, Compensation, and Commitment—guide the talent acquisition process. Structured, consistent interviews for each of these pillars are needed to find the right fit for your company.

Regarding Numbers, it is necessary to have clear and measurable goals. Keeping a keen eye on your business's Key Performance Indicators (KPIs) can help predict future performance and evaluate past results.

However, profit isn't the endgame; it's a tool for reinvestment, cash reserves, and fulfilling your business's social responsibility. Sharing success with employees through bonuses and incentives will make them motivated to contribute more to the company's success. It is also important to build up a cash reserve for the business. This will not only be helpful during emergencies but also give you more freedom and autonomy to take risks and grasp opportunities.

Beyond that, businesses have a responsibility to give back to the community as well. Supporting charitable causes and social initiatives will align your brand with customer values, which will enhance their loyalty as a result.

These efforts are not just expenses but investments that pay off through increased business performance and long-term profitability. By reinvesting in your business, rewarding employees, and engaging in corporate social responsibility, you ensure sustainable growth while making a positive impact on society.