

Lecture Text

Professor William W. George

Authentic Leadership

(edited for clarity)

Introduction

I'm going to start and cover these ideas, but I'm going to really start with a corporate crisis because, as Stephanie pointed out, a lot did change with Sarbanes-Oxley. And I hope more of it changed than just with a law. If all that changed was a law, then not much has happened. But I think the operative word here is trust. Because when you think about business, what is business other than trust?

If you invest a thousand dollars of your money in Medtronic stock, that's an act of trust in the management. If you buy an automobile from Mercedes, that's an act of trust that that car is going to be high quality. Or if you put a Medtronic defibrillator in your chest, that's clearly an act of trust. If you go to work for a company that all of us work for, that's an act of trust, too. And if you breach that trust, things start to fall apart. And I think one of the things that was very important is that loss of trust.

You know, there's about 7 trillion shareholder value that went down, and this did lead to a whole spate of new laws. I think that those in the United States are well aware. A lot of businesspeople complain about this, but I would say we did it to ourselves. We almost killed the goose that laid the golden egg. I think this era is going to really be known as "Before Enron" and "After Enron," not that Enron's so important, because there are literally hundreds of companies that got themselves in trouble. And this has triggered a reappraisal of corporate governance. Some of you were asking, at the break, about executive compensation. That's the one that we haven't been able to figure out, but we can talk about it and, hopefully, of leadership.

I say "hopefully" for this reason. Any time you have a crisis like this, there are a lot of gurus that come to the fore; in this case, whom I call governance gurus, who frankly have never been inside a board room. And so they start to think that the problem can all be defined as accounting rules, laws, all of which—you notice, all the new laws passed in the United States all have a jail sentence at the end. So if you do something wrong, you go to jail. And it may or may not be criminal, but we've now broadened the definition of white-collar crime very significantly with these laws.

But I think I come from a different school. I say, yes, we need the government structure in place. We need to sharpen the accounting. But you can put all the rules you want in forever, and you'll never have enough accounting rules that'll be that precise. In the end, it's about leadership. It's about leadership of boards of directors. That's why I started you on Xerox with the board. Where was this board? And it's about leadership of our corporation.

And I think it really gets down to, are we choosing the right people to lead? And are we developing the right kinds of leaders? And I would argue that back in the '90s, a lot of the leaders we looked to as heroic figures were anything but. It's because we had the wrong conception of leadership. But corporate leadership got very caught up in maximizing

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shareholder value. One of our colleagues, who was subsequently retired to Harvard, was pushing the idea of short-term shareholder value, and that the ultimate value of any company is its stock price at a given instant. I don't know how that describes when a company goes down 40 percent in five minutes. But these things happen all the time, and you can make your own judgments about that.

And we paid mega-rewards for short-term performance. And, as a result, a lot of corporate leaders abandoned focusing on employee and customers, to focus on the numbers. And to do so, they bent the accounting rules, they bent the ethics, and they bent the law, and sometimes went beyond them.

But at the same time, they failed to recognize the vital role that corporate governance plays, the importance of stewardship. When I say stewardship, it sounds like a cliché word. Think of it: How many of you own your own companies? OK, a handful. The rest of you, then, are like I was. You're a hired hand. You're employed, right?

And when you're given a business, you're given a responsibility, you're given a set of assets. You have to be a steward of those assets. You don't own them. You didn't create them. And to me, the test of how well you do is the human capital. What happens to the human capital under your leadership? Does it strengthen and get better? Can it go on without you when you leave? Or is it depleted?

That should be the test because, frankly, it's not financial capital. There's plenty of money out there. There's a lot of money and probably too much money chasing too few opportunities today. And if you want to build a building, build a factory, build a lab, that's pretty easy to go do. Human capital to me is the critical variable and it's becoming more critical.

So we've breached the trust of our shareholders. Well, back in the '90s, CEOs were thought of as celebrities. You used to get a lot of calls from the media, saying, "What do you think about this person?" We put them up on pedestals. We gave them mega-rewards. Regulators relaxed. We got deregulation. The boards relaxed. Meanwhile, they got caught up in the celebrity status.

One CEO, who used to be head of Hewlett-Packard, in her last year as head of the company, gave 132 speeches outside the company unrelated to the company. Now where are you putting your time?

So now everything's changed. Shareholders are saying, "Perform or die." We have new laws that are saying you're going off to jail. The media's calling. They don't ask you who the next hero is. They ask you who the next crook is. And meanwhile, the regulators are awake and boards are demanding much more, reducing CEO's power. But again—and we may be coming out of this now—but we went through a number of years with very cynical employees and, in many cases, angry customers.

Well, I think that's because we have the wrong idea about what leadership is. We said leadership is about style. I don't know how many of you would like to try to emulate the style of a Margaret Thatcher or a Winston Churchill, depending on your gender, but I would say they're both great leaders and it's impossible to emulate their style. But yet we set these people up.

One of the people we wrote a case on used to work for Jack Welch as his assistant in the mid-'80s. And he said he had a thousand people running around GE in the mid-'80s, trying to be little Jacks. And it might have worked for Jack Welch. But if you tried to be Jack Welch, you might look rather foolish. And so think about that. Is style really the determining factor? Now, I have a lot of academics who disagree with that, but that's my opinion. Same with image and charisma. Charisma is great but it can be way overdone. And if you think you are your image, you may be heading for trouble.

But nor is it about emulating great leaders. You know, this is what it's called: "The Great Man Theory of Leadership," and how much leadership is spent focusing on this president, this CEO, this great person. None of us is perfect. Not anyone in this room, and I can't think of any leaders that have a perfect record. But the more significant thing is we are who we are. You can't emulate someone else. And if you think you can, you're going to be a persona. You're going to be a phony. You're going to be a fraud. And you know what? People are going to see that. They're going to ask you, "Why are you behaving like that? Why are you trying to act like something you're not?"

Now, many large organizations thought "We could make you into our kind of leader." And if you look at the \$20 billion that's spent in training and development programs, a big percentage of that is conforming to the organizational norms. Now, that's not all bad. Procter & Gamble does a wonderful job of getting people to conform to its norms. It does a pretty good job of that. Most of the great leaders are two standard deviations outside the norm. Certainly, GE was not able to get Jack Welch to conform to its norms. He was way outside those norms. And even a Jim Burke at J&J (Johnson & Johnson) was way outside the norm. In fact, he quit because of it.

We also had a misguided notion that leadership is something you're born with. Personally, I think you are born with leadership gifts. But like a great pianist—we may say Mozart was born with all those gifts—but most of us have to develop those gifts. Certainly, great athletes do. And I think great leaders have to develop their gifts.

I remember talking to Lance Armstrong once. He made this incredible statement at the start of his book, *It's Not About the Bike*. And I had a chance to do a little fun biking with him. And I said to him, "Were you really serious, that statement you made in your book when you said that if you had to choose between winning the Tour de France or having cancer, you would choose cancer." And, of course, his cancer was life-threatening. And he said, "Yeah, I was really serious." And I said, "Well, how can you say that?"

And he said, "Because, first of all, I never would have run the Tour de France and, as a human being, I was miserable—a miserable person and miserable to be with." And he said, "This brought out my humanity. But also, I was a very undisciplined person, undisciplined athlete. I had to develop myself. And it was the cancer that gave me the motivation to go do that."

Peter Drucker says leadership is not about rank, privilege, titles or money. Leadership is about responsibility. So I think we're on the verge of having—and I'm much more confident today than I was when I wrote my book—a new generation of what I call authentic leaders. Well, what is an authentic leader?

When I came out of school, we had books by people like William Whyte, writing *The Organization Man*—sorry, ladies, but they were all men—and we called them the men in the

gray flannel suits. And they all looked like everyone else. And you made sure you didn't rock the boat. And you curried favor, and you played golf with the right people, belonged to the right clubs, and someday you got to be CEO, particularly if you went to the right school. It was not a meritocracy at all. And there was also not the kind of leadership.

Then Michael Maccoby comes along in the mid-'70s, and talks about *The Gamesman*. I thought this was really cool—how to play the game. The problem was, by the end of the century, we had a lot of people playing the game to such an extreme that they were violating the rules. And that's the problem with *The Gamesman*.

But the great leaders, or transformative leaders, they changed the rules of the game. Look what Mike Dell did to the PC field. They changed the rules of the game. They don't just accept the rules as they are. They change them.

Now, I think what we need now is a new kind of leader. Why is that? Because the nature of the people working at organizations—your people, the people that work with you—is changing. We've gone from people who work with their arms and hands to people who work with their brains. And I think, if you really want leadership, you want to appeal to people's hearts. Because why would you have people that cut themselves off at the neck?

I remember when I worked for Honeywell. It was a wonderful company. It had good values, except they told you to check your values at the door: "We don't talk about those things. Real men don't talk about their values." Why not? Why not? Why not lead with your whole self? Why can't you bring your whole self into the working place? Aren't we going to get more out of our people?

And so now a lot of people talking about . . . You know, Jim Collins and his best-selling book, *Good to Great*, talks about humility as a quality. Robert Greenleaf, that I remember—I had come here to the Business School forty years ago—then wrote a book called *Servant Leadership*. He was talking about it back then, and he really codified it in the '70s, about what it means to serve. And Dan Goleman, who's done some wonderful work about EQ (emotional intelligence). And we tend to equate leadership with IQ.

One of my friends, Dick Kovacevich, who's head of Wells Fargo Bank—now, this guy's no dummy. He did graduate number one in his class at Stanford Business School. But he said, "Above a certain IQ level, leadership is actually inversely correlated." If you're too smart, you're the smartest guy in the room. And if you think you're the smartest person in every room, boy, you're not going to be a very good leader because you're never going to get the best out of your people. Even if you are, better to keep it to yourself and try to draw as much as you can from people. But if you're trying to impress everybody that I'm the smartest in the room, I'd really sincerely want to learn from you in this session.

What Leadership Is About

Well, what is leadership about? I think it's about being who you were created to be. Everyone in this room, every person you meet is a unique person. Why can't you be who you are? Don't you want to be who you are? And think about the best leader you ever worked for. What did you get out of that person? Did you get the real person? Or did you get a persona? And what do people who work for you want from you? They want you. They don't want some image. They want the real person. So I think it really is about going your own way, being genuine, being yourself.

It is about stewardship and service. We're stewards of assets. But we're also here to serve. And I think people that understand that best tend to be the best leaders because they really understand their role is serving the people they work with. And finally, I think we all have to . . . like great athletes, like great musicians, like people who are great in any field, leaders have to develop themselves, too. And that's hard work. That's why we don't do it. It's hard work. And I'll talk more about that.

The Dimensions of an Authentic Leader

What are the dimensions of an authentic leader? I would cite these five. First of all, it's understanding the purpose of your leadership. This is the hardest thing for young people to comprehend. When I talk to people—MBAs here, or even younger—it's the hardest thing. I don't know why. Actually, in the course I teach, the elective course, they have to write their paper. I ask that question: "What's the purpose of your leadership?" And they're wrestling with it. They're struggling. It took me a long time to find my way to Medtronic. But do you have a passion for the purpose of your leadership?

You find that people with real passion for their purpose are the ones that people tend to want to follow. And when it comes to values, there's not one leader that won't stand up here and tell you they have great values. Dennis Kozlowski came to this school when Tyco was on top and everything was great. And they asked him what made Tyco different from every other company. And he said, "One thing. One thing Tyco has that no other company has: integrity. And that's what I represent." Yeah, right.

Anyone can say it. People watch what you do. They watch who you promote. If you do the right thing, and you promote someone who has totally different values than you say the company's values are, then they're saying, "What's wrong with you?" Not "What's wrong with that person?" Why did you promote this person? So it's the values you practice every day. And I think we all know, but those values can go down the tube in one test—one hour, if you make the wrong call.

___: Before you breeze by purpose, and go to heart, because you seem to have a bias—or not a bias. I think that's absolutely wrong.

PROFESSOR GEORGE: A point of view.

___: Well, a strong point of view about purpose. Could you talk about it a little bit?

PROFESSOR GEORGE: Yeah, if I'm going to follow you, Steve, do you know where we're going? Do you have a sense of where we're going? Do you have a sense of purpose? Do you have a sense of purpose in your leadership? Why are you doing all this? To put my trust in you, to follow you, I want to have a sense of what is the common purpose here. And where are we going? Do you have a passion for it? Do you really feel committed to where we're going?

But the question is, why are we in business? And if you go to your employees and say, "Look, our business here—employees, all 20,000 of you—is to maximize shareholder value right now," you're not going to get many takers. They're going to give you a lot of blank stares because they don't know how to do that. If you say, "Our job is to really delight the customers and create an environment that's really great for our customers," they know how to do that. "Our job is to . . ."—Dell: ". . . how to get the cost out of a computer so we can

deliver lower cost computers and everyone can have one. They can have five. They can take them everywhere they go." Carol?

___: It's not necessarily about what you do, I think, like selling pacemakers. But it's about what can you get excited about; what cranks your collective engine. I kind of think that people have an emotional plug. And, as a leader, if you can't get them to plug into your purpose, whatever that might be, then . . .

PROFESSOR GEORGE: That's a great metaphor—"emotional plug." I like that. And that gets to the whole "leading with your heart," because that's what you're talking about. Do you have passion? Do you have compassion for the people you work with? Do you have empathy for them?

These are all qualities of the heart. These are not qualities of the head. Courage is not a quality you develop in your head. In fact, the people who are the most analytical often have the least courage because they got everything by the numbers. They just follow the numbers. It takes courage to go against the numbers, and say, "These numbers are all nonsense. I'm going to do the right thing. I don't care what your numbers say. We're going to do the right thing." That takes courage. I'm not saying it's the right thing to do.

OK, connect a relationship. I think we don't need to go into that a lot, other than to beware of superficial relationships. If you ever hit a bad patch, as they say, if you ever hit the wall in your career, if you ever lose your job, you ever get fired, things don't go your way, you miss a promotion, you'll find out who your real friends are. And you'll find out who the superficial relationships are. You'll find out very, very quickly.

And then finally, I think we all have to develop self-discipline. Self-discipline is a personal thing. That's how we get results is having self-discipline to get results.

Let's talk a little bit about how authentic leaders build organizations because I really see it as the same thing. But to me, the metric here is very different than a lot of the metrics the economists use and that Wall Street uses. Certainly, hedge funds don't use this metric. It's creating lasting value. So you may or may not buy into that metric. Let me just be up front. You may go away from that, as some people have done.

We've seen a lot of companies go away from it. Sears, Roebuck went through exactly that. They had a great formula for creating lasting value and they decided to do something else. And now they're out of business.

So there is a bias, if you will, that creating lasting value, if you will, shareholder value that's sustainable for the long term . . . I mean, that's why it's so hard to argue with Jack Welch. He's been there for twenty years, and then Jeff Immelt has come in. OK, they took a step back, but he's going to rebuild the value of that company. I think it's pretty clear. Can you create lasting value?

Is it interesting to create \$160 billion of value for WorldCom and have it go to zero the next day? Well, it actually is for the hedge funds. They make money going up and they make money going down. They can make it both ways. But it shouldn't be interesting to you, either as an employee or as an investor, I don't think, unless you're so smart as to know when to get out. But if you're a long-term holder, it's not going to be very interesting.

Well, as I see it, the dimension of authentic organizations is you do have a mission and a vision of where the company's going. And you have this alignment between the individual's values and the company's values. And that, to me, is the ideal if you can get that kind of alignment where you can bring these two into the same sphere.

In terms of the heart, it's really about empowering your employees to serve customers. How do you get that barista at Starbucks to be excited? How do you get that teller at a Wells Fargo bank to want to make people's financial lives better by selling more Wells Fargo products, not just because she gets a commission on it, but because she's really concerned about their financial future? Same in the insurance business. Are you really concerned with the person's financial future?

Relationships—it's creating an enduring organization. How do you have an organization that can endure through downtimes? It's easy to have an organization excited when things are going up. Every organization's going to hit the wall, every single organization. I don't care how successful you think an organization is, they're going to hit tough times. Will it endure? Will it get through that? Will the people stick it out? Will the key people who you need . . . Typically, when people leave, it's not the bad people that leave, it's the good people. It's the best people that leave. Will they stay with you during that time?

And then, finally, in terms of discipline, can you get results for all your stakeholders, not just for one? If you're sacrificing certain stakeholders at the expense of others to give preference to others, I think long term it may not be a sustainable formula. So I raise the question with you: What's the purpose of your organization? What's the purpose of your organization?

Is it to maximize shareholder value as you were saying some of your leadership may think? Or is it to serve customers? And, to be contentious here, or to put my strong point of view on the table, my view I, if you don't serve your customers, you don't have a business. You're out of business. And today's leaders have this huge responsibility because they're really at the intersection of fulfilling their responsibilities to all these constituencies—to their shareholders, to their employees, to their customers, to their communities, to governments, which are a newly recognized constituency—and creating lasting value through their organization. How do they do that?

Well, as I see it, corporate leaders really are at this fulcrum, this centerpoint here where they have to satisfy the needs of all these people. And the public is more and more demanding about its needs, whether it's AIDS in Africa, or whether it's about polluting the environment; whether it's about global warming; whether it's about employment discrimination, as you see in the case of Wal-Mart. They've faced a difficult time.

And so the board of directors and the corporation really have to look outward to that but, at the same time, they need to find, how do we achieve corporate accountability through our organizations, through having a belief and a purpose and value, to providing proper awards that are consistent with what we're trying to get done—not inconsistent—and to have control and compliance systems so that we trust but verify. We trust our people, but we verify what they say is really going on, whether we verify through accounting or through ethical compliance. There are many ways to verify.

So we ask ourselves the questions, as organization leaders, to whom are we responsible? And, more importantly, how do we prioritize and integrate these responsibilities?

But there is a key link here. And I don't know if you buy this, so let me point it out. That it is the motivation of people that leads to innovation and leads to superior customer service. You can train, train, train, but if people are not motivated, if they're demotivated, they're not going to treat your customer well. The same is true of scientists and engineers working back in your labs. If they're demotivated, they may bring the product out but they won't have that level of creativity. The same with your marketers: Unless they're highly motivated, they're not going to bring out a really creative marketing. They'll just go through the motions.

So you can spend the money, as big pharma spends the money. But unless the people are highly motivated, innovative, and save lives, or do whatever they see their mission being, they're not going to do the real innovations. Mitchell?

Becoming and Remaining an Authentic Leader

Well, let's talk about, how does one become and remain an authentic leader. Several of you mentioned Collins, indicating you've read his book. He does raise the question there. How does one become a level-five leader, as he calls it? It's not quite the same thing. But it's close enough to at least take this question. And he says, "We don't know."

So we set out to try to find out. And we went out and talked to people. We did not do a scientific study. It's not a statistical study. We talked to 130 people we generally deemed to be both successful leaders and authentic leaders. Now, most of the research—there's been over 1,400 studies done on leadership characteristics, traits, and style—most of them try to correlate that with financial success; I would contend most in too short a period of time.

So we went out to try to ask people, not what makes a great leader—we're not asking that question. It's how did you develop yourself? What are the keys to your development as a leader? Now, you can develop a long list of characteristics about what we think an authentic leader is. I'm not sure this is useful, because how do you tell a person to have courage? How do you tell a person to have judgment? So I call these necessary but not sufficient conditions of authentic leaders. I'm not sure it's useful to tell you to do that.

So what we're looking at is something very different than what we call the heroic model—trait-based, you know, which is, let's be like Jack Welch; the trait-based model which says you need these. Somebody came to me at Medtronic—this is an outside firm—and our HR people were really excited: "We finally found the model. We have identified that there are fifty-two characteristics that all Medtronic leaders must have." I said, "You mean, if they have forty-nine, they're not going to make it here?"

And the problem with these models is that you can have all 52 characteristics and not be a good leader. And you can have half of them, and then how do you explain this person being such a good leader? They lack all these qualities. So how do you explain that? So I think we have to be careful about that and modest about it.

And so this is really an inside-out approach. It's who are you as a leader, rather than how can you become what we want you to become. What kind of person are you developing from within, recognizing that the real test of leadership—and it's nice that you all are here mid-careers because, to me, this is great. It's a marathon, guys, right? You can be very successful for four years and think you're a hero. I did, as a young guy.

Man, you got to sustain it. Can you sustain your own leadership for decades, for three decades, four decades, five decades, six decades? And there are peaks and valleys, you know. I don't know if any of you ever hit the wall. I can tell you—it's all in the book—I have. And there are valleys in your leadership. That's part of the real world. There are valleys in life. There are valleys in leadership. There are valleys in your company. And I think it's how you come through those that is the real test. It's not, how do you perform when things are really going great. It's what do you do when the pressure's really on, and things are not going great, and you feel responsible.

Look, I can go in, you can go in and clean up the mess I made real easy. Can you clean up your own mess? Can you look at yourself in the mirror and clean up your own mess? That's hard. And I contend to you, leave your young managers that work for you in jobs long enough to confront their own mistakes. If they're getting promoted every year, year and a half, they're never going to confront their own mistakes. We had a superstar performer at Medtronic and we put her in charge of our most rapidly growing business. But it was taking about three years to even get the product to market. It's the defibrillator business. Now, it's the biggest business Medtronic has. It's about three billion out of twelve. At the time, it was zero.

And she'd been there about a year and a half. She came to me, and she said, "When am I going out on my next job, Bill?" I said, "Chris, this is the greatest opportunity you're going to have in your life." I said, "Just stay with it." She did. And she built the thing, six and a half years, did a spectacular job. She did just a fantastic job. Really grew from that experience because she had to confront her own mistakes. I also included her in this leadership study because she talked about confronting her own mistakes.

So this is the study. Basically, the ages, we averaged people . . . Every one done in person—a few on the phone, but 90 percent in person—ages twenty-three to ninety-three; minimum of fifteen leaders per decade; about 71 percent male, 29 percent . . . not as many international as I would have liked, and not as many minorities as we would have liked. Interestingly enough, we didn't go out to talk to CEOs, but it turned out 55 percent of the people either are or had been CEOs. And 16 percent of the people have started their own companies. You can look at the kind of spread here by decade. You see a lot of the females are under 60; a pretty heavy concentration in the 40s and 50s, but some terrific people in all these categories.

This is just a sampling of some of the people we talked to: Andrea Jung. Just a fantastic interview with Andrea Jung. You know it's interesting, just to pick her for our purpose. Here's a real interesting one. Andrea Jung, as you may know, is Asian, and that background, that heritage is so important to her. And yet she's reconceptualized Avon's business. She doesn't see it as cosmetics for women. She sees it as empowering women to have their own business: "I've got five million employees I'm empowering. They aren't employees. Five million people I'm empowering round the developing world." I mean, she sees this and she's really expanded that business. It's not just about a cosmetic business, or competing with L'Oreal or Estée Lauder. It's really interesting.

John Thain, New York Stock Exchange. So I think Dave Dillon, of Kroger; Brenda Barnes. That's another really interesting story. Brenda Barnes was a superstar at PepsiCo, and was running Pepsi USA, and just did a great job, and got burned out early forties, forty-two. Had two kids at home; husband was with McKinsey; commuting all the time. They had plenty of financial support, nannies, and all that. But, you know, life was tough.

So she took seven years out of the workforce. Seven years. Forty-nine, she goes back. Didn't go to PepsiCo. She goes to Sara Lee as president and chief operating officer. The only thing she's done for seven years is serve on one board. She goes back and, within a year, her boss was let go by the board. She was stepped up to CEO. Now she's got to totally restructure Sara Lee from the company John Bryant built into a new company. Doing a fantastic job.

But it was interesting to see there are the new career patterns out there. So we shouldn't assume that your life starts here, and it's a straight line to the top. There are many more variable patterns. And we need to start understanding that, because that's new stuff.

Some of the entrepreneurs we talked to, did talk to: Howard Schultz; Jon Huntsman of Huntsman, Donna Dubinsky, who started Palm, and Treo, and a few other things; Chuck Schwab; John Morgridge, who's Chairman of Cisco; Manny Villafana, who created a couple of Medtronic competitors; Dave Kelley at IDEO; Narayana Murthy, one of the most interesting interviews from InfoSys; social entrepreneurs: Wendy Kopp—we're writing a case on Wendy right now; Nancy Barry, who left the World Bank to start Women's World Bank, which is microfinancing. And then a couple leadership scholars.

So what have we learned? And this is where I really want you all to jump in and challenge. I'll give you enough content that you can challenge what we learned, to see whether you agree or not. But the leadership . . . These are our conclusions, based on three thousand pages of transcripts, but it doesn't represent truth. These are our conclusions, our point of view, if you will. Leadership is closely linked to one's humanity. By accepting, embracing their humanity, leaders can appreciate the humanity and the potential of others, and connect with, attract, and motivate them. That's what many of you have been sharing within the stories you've been sharing.

The underlying assumption is that each of us is unique. My wife and I had a huge disagreement about this, whether we can describe by an Enneagram number or by a Myers-Briggs type. Yes, that can be useful, but that doesn't take away from your uniqueness. And our leadership needs to be unique. And we need to be the unique leaders we are. Leadership is a human undertaking, not a scientific undertaking. For all our desires to quantify, you can't really quantify leadership, in my opinion.

Over time, people know who the authentic . . . Think about the people you work with. You know who the authentic leaders are. You know who's not. Just think about all the people you work with. People know whether you're being authentic or not.

Authentic connections engender trust, a critical ingredient that leaders must have with people. And motivation, I think, of people, depends upon that human connection. That's why I'm a great believer in the engaged leader. You can't do it from the sixty-ninth floor of the Sears Tower, guys. You got to get out there and be with the people. Even if you're in a crisis, everything is imploding, people have to see you. They want to know you're there.

Think of great military leaders. They're out with the troops. Same in business. You want to be out with the people. This gets into what we really learned—that each leader has a unique story that inspires their leadership. And it's a story you're constantly reframing. It's interesting. We found that leaders wanted to talk about—what was really important to them were their stories, where they came from, who influenced them, the communities they grew

up in, families, the teacher they had who was really important, the role model, the mentor, the leadership, early leadership experience they had.

Maybe the downside: illness they had, what it was like when their father slammed the door and walked off on their mother and never returned, and the impact of having to be the man in the family when you're nine, stepping up and take care of your two younger brothers and trying to comfort your mother. And now you're forty and this is having a huge influence on you.

And your story is what really inspires your leadership. We had one woman who is just fantastic. She grew up as a daughter of a sharecropper, and no one in her community had ever gone to college. And she went to church. She is African American. This is South Georgia. This is in the '50s, '40s. Extreme discrimination beyond what I think any of us can really conceive of that she experienced every day.

But she went to this church, which was all people of her race. And there were what they called the Sisters. And they took care of her. They took her under their wing. And she said, "You know, Reatha has real potential." And they got her up to Atlanta to a historically black college, and someone saw her potential there. A chemistry teacher got her turned on to chemistry. She got a PhD at the University of Chicago in chemistry. And I assure you, she did not get in because of racial preference. She got in because of talent.

Extraordinarily talented woman. She was named director of the year two years ago by the National Association of Corporate Directors. Just a fantastic woman. But she has a real commitment to the people she grew up with in helping them. She has a real commitment through her work to help people who don't have the opportunities, to open up opportunities for people. She's really passionate about it.

And so I think we found that the stories define people better than any set of characteristics, traits, styles, or any other artificially imposed construct. And we find that authentic leaders, unlike other people, have a coherent story; that, throughout their lives, their actions are consistent with the roots, where they come from, with their values, their beliefs, and their principles. And that the journey to becoming an authentic leader requires grounding, being grounded; not going off and trying to be something different than you; by adhering to your roots; that authentic leaders build on their strengths and minimize their weaknesses by growing from an authentic base, and not by trying to change in fundamental ways.

There's been a lot of work to try to change people in fundamental ways. And I guess our conclusion is you are who you are. If you can grow from that base and become a better, if you will, a better rose or a better tulip; even if you have some thorns, that's better than trying to be something different than who you are; that that's pretty hard to do.

So how do you frame your story? I think our story . . . John Barth said, "The story of your life is your story, not your life." The story of your life is your story, not your life. It may not be truth. It's your story. It's how you see that. My father was so challenging to me. He really makes me mad. Or is that part of who I am today because was challenging me to always be better? Did he want it for himself or did he want it for me? How do I frame that story?

One of our interviewees was in a sanatorium with tuberculosis for a year. He was sent away to live on a farm twice because of asthma. He was hardly ever with his parents. His father

died when he was eleven. His sister died when he was fourteen. He was very close to his mother, who abandoned him and went off. He had to live alone as an eleven-year-old boy, fourteen-year-old boy when his sister went off to college.

And yet, he had one person who reached out to him. He was in a sanatorium and they were continually taking spinal taps. And he said, "They would hold me down like an animal. They would strap me down so I wouldn't move. This one doctor came in and looked at me, looked in my eyes, and said, 'What can I do to help you?'" He said, "Don't let them strap me down. Just hold my hand." And he did. He said it wasn't nearly as painful.

And he became a great doctor. And he went beyond to become a great head of a pharmaceutical company. His name is Dan Vasella. And he has totally redefined his whole story about this one doctor that reached out to and impacted him, when all these negative impacts he was having in his life. So he's grown way beyond that, I think, because of how he framed his story.

So it's not about, "Hey, I was great, man. Everything was good about my life. I grew up in a perfect situation." No, it's, "What did I learn from that, and how does that empower me now to lead?" We connect through our stories. That's our humanity. We don't connect through our titles. If you guys think you connect to your titles—all CEOs connect. No, that's not a connection. They don't talk about real things. You connect through your story, through your life. But that's what empowers you and that's how you connect with people you work with.

Now, we all have blind spots. A lot of times we don't recognize it. We don't know. And a lot of leaders fall into the trap of lying, and denial, or projection to create their reality. But in doing that, then, they don't get the best out of other people, because we all walk off the cliff together. We saw that during Vietnam. By lowering our pride and our ego-centeredness, authentic leaders can understand their reality, both in their lives and in their organizations.

So what did we conclude about career development? I'm taking a little sidetrack, and I'll come back to where we just left off. But virtually none of the ninety-seven leaders we interviewed over age forty wound up in the career place they thought they would. Today's young leaders are estimating they're going to change companies seven to eight times. This belies the notion that leaders—many of them have—they can plan their careers and take a straight line to the top.

I guess we would conclude that you cannot plan your career in a linear manner. And why would you? Because life has so many things to offer you, you would be cutting off all the things . . . What do you know at twenty-two years old about planning the rest of your life? But you have to consciously prepare to be ready when opportunity presents itself.

And this is key: You cannot rely on someone else, particularly if you're going to change companies, to develop you. They're going to develop you as a normative leader. That can be good stuff, learning about the values of Medtronic and the Six Sigma at General Electric. But in the end, you have to take responsibility for developing yourself, and then using the help of your companies and the support structures around you.

We really see the life cycle changing rather dramatically. People don't go to work, not many today, at twenty-two, and stay with the company—other than Exxon, by the way—until they retire, for forty years. Typically, they're maybe working in their twenties, but they're really gaining experience, preparing for leadership. So we see that phase. And then there's a

breakpoint somewhere around thirty, when they get serious about it. But the important thing is accumulating a lot of experiences.

Probably sometime along there you're going to hit the wall, as I did. You can't predict exactly where that is. But you're going to go through a difficult time. But that may lead—and Nitin was the one who pointed this out—to a very rapid period of growth beyond that because you've faced that reality and you can grow very rapidly. You have the confidence. You know who you are. And then, at sixty, in your fifties, you'll probably hit what I call your peak, or seminal leadership.

Now, one of the interesting things is, in the old days, people retired at sixty-five, played golf for a couple of years, and died at sixty-seven, particularly the men. Things are really changing. We're going to live till ninety. You should plan your life as if you're going to live to ninety. The good Lord willing, but you should plan your life as if you're going to live till ninety. Don't check out at sixty. Maybe up through sixty, you're focusing on one organization at a time—maybe all, everyone today in this room is focusing on your organization.

But you know, maybe in that sixty to ninety period, you can spread that wisdom over a much broader base; whether it's serving on boards, helping people, consulting, mentoring, teaching, whatever it is you want to do, or you have a chance for a period of . . . Erik Erikson used to call it the "eighth stage." Now, in those days, he did define it starting around fifty. But I think the age span has changed so much. He called it "generativity." It's that period of giving back when you have the wisdom.

I wrote a case on John Whitehead, former Chairman of Goldman Sachs, former deputy undersecretary of state under George Shultz. Comes out of there and he takes on twelve nonprofit organizations at once, including being chairman of the Harvard Corporation and chairman of his alma mater, Haverford College. Amazing. Outward Bound, all these organizations. Then he took on the Lower Manhattan Redevelopment Commission, post 9/11. That was a thankless duty. But here's a man that just keeps going. Now, you could say he can't say no, but he keeps giving back. He funded a social enterprise program here—very successful part of this school. A real gift.

So I think this whole journey through leadership is to think of your life as a journey, rather than as a straight line to the top, with some ups and downs. One of our leaders, Kevin Sharer, said, "We're the mosaic of all of our experiences. Everything shapes us as people and leaders, all the people we interface with." Another one, Randy Komisar, said, "Unless leaders are rubbed up against the world through experience, it's difficult to really understand what kind of leaders they are." Unless you hit the tough times, you don't know how you're going to respond.

You know, if you have a sports team and they win every game, you have no idea how they're going to respond if they lose. Are they going to fall apart and start fighting with each other? Are they going to be able to pull it back together? You don't know because they haven't done it. And why not get the experience? We have a lot of students here that are afraid of failure. I think it's a tragedy. Why not fail early so you can recover and go on to find out what you really want to do? Why would you wait until you get to be sixty to have your big failure, and then it's too late to recover?

But all of these experiences are imprinted on us like tape recorders in our brain. So you can take all your people off and train them to think differently. I'll tell you, they'll be right back to where . . . If it goes against those tape recorders in their brain, about who they are, what kind of people they are, what are my roots? Where do I come from? Who am I as a human being? If it goes contrary to that . . .

Narayana Murthy never forgot the modest background he grew up in, in India. So he goes off to France. He learned about what he called compassionate capitalism. He founded a company and built a great company. But he's never lost his roots. He still lives in a very modest house. I'm not saying that you have to live in a modest house. That's his roots. That's how he sees himself. And he sees himself as a teacher trying to help other people coming along in his company. That's how he sees it.

And so it's, how do you frame your life? How do you frame who you are and who you want to be? And so I think, if you're trying to develop your people, if you go against these, you're going to have a tough time. There's going to be a reversion. That's why you see a lot of cultural-change efforts and people-change efforts don't work, because people revert back to who they really are. Because this provides the texture, the insight, and the lens through which we see the world and react to situations.

Well, I think this is the key part of what we learn: that many leaders start out as heroes of their own journeys. Somebody said don't use this. It sounds like you're criticizing Joseph Campbell. Not trying to. But, you know, a lot of people do. All of us do. I did. Wanting to conquer the world. It's all about me. I'm going to conquer the world. I'm going to create. . . . All of you are going to follow me. We're all going to go off into the glory land, and you're going to follow me like Charles de Gaulle. Do you really want to do that? And then, if you look at followers, you know, as people, who are loyal to me. Is that what you really want to do? You want to be a follower who's loyal to someone else? Is it really all about you?

But often, we have a transformative experience. Call it a crucible. That's what I called it in my book. Warren Bennis calls it that. And Warren said he's never met anyone . . . He's one of my other leadership gurus. He said, "I've never met anyone that didn't have a crucible. Some people won't acknowledge it."

Now, maybe you haven't had it yet. Maybe you have. But it becomes empowering. It can be a positive thing, like a role model or a mentor, like that doctor that inspired Dan Vasella. It can be a negative thing. But it's, how do you frame that? If I had a divorce, do I see myself as a bad person? Or did I learn from that experience?

I've never known anyone who truly recovered from the loss of a child. It is a very traumatic experience; not something I'd wish on anyone. But it is a great learning experience, and it can empower. Marilyn Carlson Nelson, CEO of Carlson Companies, she lost her daughter at nineteen. Incredibly traumatizing. And she said—she's very religious. She said, "I broke with God. God didn't have any answers. God, I'm out of here. If you're going to take my daughter, I don't even want to talk to you anymore. This is it."

She went through that really tough period, then came back, and she realized . . . Marilyn realized. And what she said to us, "OK, I realize we only have a little time here on earth. I didn't realize how short it was until our darling Julie died at nineteen. Now I know how short it is. And I just want to use every day to make lives better for people around me. I'm doing that through my work. We have a great organization. I can empower the people.

I can go to Russia and empower the Russians who work in Moscow in the Radisson Hotel. I can go to Sweden and talk to people in an SAS hotel. I can try to empower those people to make life just . . . That's my gift. That's what I'm trying to share. My father wasn't like that. He was an SOB. But I'm trying to be that way." But she got that from having this experience; not from being raised in a wealthy family. By the way, I think probably only 5 of the 130 people came from wealthy families, which is really interesting.

Now, sometimes it has a long gestation period. I want to put that on the table. But this triggers a process of reorganizing meaning—that's what it did for Marilyn—in their lives, and defines the purpose of leadership. Often it comes out of that experience. Maybe it occurred to you at age six. Maybe, like Reatha Clark King, it occurred to you growing up in south Georgia.

Maybe it doesn't happen until your forties. I mentioned Kovacevich. He lost a key job at Citigroup, and he'd won everything in his life. He could have been a Major League Baseball player. Number one at Stanford Business School. But he lost a promotion at forty-three. To him, that was so traumatic that he realized, "Hey, it's not all about me. I wasn't the leader I thought I was." And he did a whole recycling. Now he's become an extremely successful banker for the last twenty years.

But this caused a shift from being heroes of our journeys to the leader's journey. It's all about empowering other people. And I think, to me, this is the key part of the whole leadership journey. So at its deepest level, a leader's journey is the path to becoming an authentic leader by empowering others along their journeys. In other words, how can you empower the people you work with to lead? And this requires learning to lead yourself so you can empower others.

So it's like Andre Laurent said, "The first verse you have to learn is 'lead yourself.' The first culture you have to understand is your own." And to become an effective leader—I think I've already said that—you have to take responsibility.

So what are the things we need to do? I think the first thing we can do is we need to understand our story at a deeper level about its real meaning from us. How can we learn from each of the experiences? How can I learn from the mentors, the role model, and the feedback I get? I had a number of leaders who had shocking experience with some feedback because they thought they were doing just great until they got feedback from their subordinates in a formal way and realized they weren't. And understanding our crucible.

So then I'd like to suggest that these are the things—and we're trying to write about this now—that one needs to do. Very hard. Dan Goleman talks about emotional intelligence. Really, the window to emotional intelligence is self-awareness, knowing who you are. That may take you decades to figure out. Who am I really? And what is my place in this world? I think we're all asking ourselves that question in our lives. What's my place in this world? Where do I fit? And then what are my principles? What are the principles by which I'm going to lead?

A guy like Narayana Murthy is very clear about his principles. But not everyone is. But people do have principles. They may not articulate them. What are their values? How will they be tested under pressure? And what are my boundaries? Where would I not cross over

under pressure? Would you kill someone if it meant your own life? What are the boundaries? Would you bribe someone openly? Where are your boundaries? And I don't think any ethicist can tell you what your boundaries are. I think only you can figure that out.

We all are motivated extrinsically. Frankly, I'd rather be a professor at Harvard Business School than I would a professor at the University of Minnesota. So I've moved out here so I can do this because I want to have an opportunity to interact with people like you. Now, that's an extrinsic motivation. I like being a professor at Harvard Business School. But there's a deeper motivation than that in that I really want to have an opportunity to dialogue with the great leaders of the future, like we have in this room. And that's an intrinsic motivation.

And how do I balance those things? Is it all about money, power, fame, glory? We like those things. Everyone likes to have money to take a nice vacation; to have a second home; to send your kids to the right level of school; to be able to say you can send your kids to a private school, and they don't have to go to the local state university if they can qualify, if that's what you choose to do. How do we balance those motivations?

Because, you see, most of the leaders that got in trouble were so caught up in the extrinsic: I'm the number one, most admired leader in the world, or whatever that extrinsic motivation is. I made so much money. That makes me great. Well, it doesn't. But if we can then bring those motivations together with our capabilities to find our sweet spot, which is what I call our motivated capabilities . . .

For instance, I love soccer. I would love to be a great soccer coach. And I'm highly motivated, and I coached soccer for thirteen years. But guess what? I don't have the ability. And I'm really good with the numbers analytically. But that's not what motivates me. So I don't want to be an analyst. I don't want to spend all my time being an analyst. I have to find my motivation. It took me a long time to find Medtronic.

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And then, what are the support structures that guide you? The spouse, the family, the people closest to you, your mentors, your role models, and your friends. I have a men's group I meet with every Wednesday morning for an hour and 15 minutes. I haven't been doing it out here because it's in Minneapolis, but that's been a tremendous thing. Thirty years we've met.

And then finally, how do you find integrity in your life by integrating all aspects? Of course you're going to have to make sacrifices here. You're going to have to make tradeoffs. But the question is, can I be the same person in all of those environments? Can I be the same person at work that I am with my family? Can I be the same person in my personal life as I am in my community?

And then how do you empower others to lead? We talked a lot about understanding the purpose of your leadership and applying it to organizations that you lead. How do you build relationships authentically? We've talked about that. How do you develop your unique leadership style, and adapt your style and use of power to the needs so you can inspire the people you're working with? Some people need different forms of leadership to inspire them to lead. And then, finally, what's the legacy that carries on after you've departed?

Just to wrap up, these are my thoughts for you. This is my point of view. Pursue your mission and practice your values. Lead with your heart with compassion and courage. And

inspire others by your passion for your customers. As Edward was saying, be engaged in the business because you're building relationships throughout the organization. Have the self-discipline to realize your personal performance and those around you. And spend your life developing yourself as a leader. And finally, at the end of the day, you can leave a legacy that maybe others can pick up on and emulate.

Thank you very much. It's a great opportunity to be with you.