



A CEO's Guide to Leading in Challenging Times

VISTAGE

Leading
in Challenging Times



What now?

Right now, every CEO's No.1 job is to make the best decisions to get through these times of uncertainty while setting their business up for success once the storm has passed.

As with any great challenge, there will be leaders who will find a way to adapt — and even excel. They'll discover opportunities; they'll lead with confidence; and the greater the challenges, the higher they'll rise.

This guide offers five distilled lessons learned over six decades of helping CEOs overcome adversity of all kinds while taking their businesses to new heights.

1. Get clear on where you are
2. Communicate constantly and confidently
3. Manage your thinking (and your stress)
4. Seize opportunities for change
5. Lean in for support

1. Get clear on where you are

Before you jump into solutions, take a breath and slow down. You need to clearly define where you are now and the reality you currently face. While it's important to remain optimistic and believe in a good outcome, it's just as critical to face the brutal facts. Here are three steps you should take to gain clarity on how your company is going to respond.

“You have to do the research to determine what’s a real threat — not a threat that’s perceived — then determine its probable impact unclouded by fear and speculation.”

Corinne Hancock

Vistage Speaker and international aid worker who provides health and entrepreneurial opportunities in countries with limited resources

3 steps to gain clarity:

1. Assess the impact the crisis is causing your business.
2. Evaluate the resources you have to work with.
3. Determine your mission and what you'll need to accomplish it.

Reflection

The key question bestselling author and expert on organizational health Patrick Lencioni asks CEOs to consider is:

“What’s most important, right now?” Understanding that with clarity today will dictate what tomorrow will look like.

2. Communicate constantly and confidently

Your staff is concerned. They're coming to you for answers. You may not have it all figured out, and that's OK. What's important is that you continue to communicate frequently, transparently and empathetically. Be available as a leader — and be accessible.

Your people want to see you when times are challenging, so be sure to put your very best forward.

4 Guiding principles to engage your team:

1. **Be authentic.** Be *you*. Be available as a leader. You don't have to act like you have all the answers; your team will appreciate your transparency. They want to see you be personable and real.
2. **Pump it up.** People are craving energy. It gets them moving and acting. If you're just not feeling it, here's a tip: Play your favorite song right before you go on. Bring it with passion and strength. They'll feel it.
3. **Show gratitude and empathy.** Thank your employees. Reach out to them individually. Find out if anyone is struggling or working especially hard, and send them a note of gratitude.
4. **Express optimism.** Have a clear vision beyond survival that allows everyone to be inspired about what the future can look like. Let your mission, vision and purpose be your "North Star."

"Right now, your words, your strength and your energy have the power to change the course of your business. Be that charismatic leader who your people can rally around at a time when coming together matters the most."

Katrina Cravy

Vistage Speaker and Communications Media Coach

3. Manage your thinking (and your stress)

Not only is negative thinking bad for decision-making (as well as your health), it's bad for leadership. When you're calm and clear, you set a productive tone. One effective way to get into a more relaxed and positive headspace is to shift your focus from the problem to the solution.

Try asking yourself a series of questions that can move you from lower-level thinking and circular logic to a more elevated, productive mindset:

“These questions help push the lower brain’s thoughts aside and spark the top of the mind to provide clarity. Most CEOs realize that the answer to each is an emphatic no. They then create the space to switch gears to a more productive, constructive mindset.”

Dr. Bill Crawford

Psychologist, organizational consultant and
2019 Vistage Speaker of the Year

Ask yourself:

- *Am I reacting in a negative manner on purpose?*
- *Is this way of responding helping me create the life/results I want?*
- *Is this the way I want to be defined?*
- *Would I teach or recommend this way of reacting to my children?*

4. Make changes

Every challenge brings great opportunities — if you're looking for them. Now is the time to take a step back, look at the lay of the land and future-proof your business so you emerge stronger than ever.

Possible starting points:



Organize for the future.

When business slows down for the foreseeable future, a CEO's first impulse may be to immediately lay off or furlough non-essential workers. While it may be necessary to restructure your organization for the near term, make changes that will also support future growth. You may have some great people on your team who could be temporarily reallocated to a more needed position. Or you may be able to reduce hours overall, instead of making wholesale layoffs. Whatever the case, treat people with integrity. When business cranks up again, they'll be far more likely to jump back onboard with you.



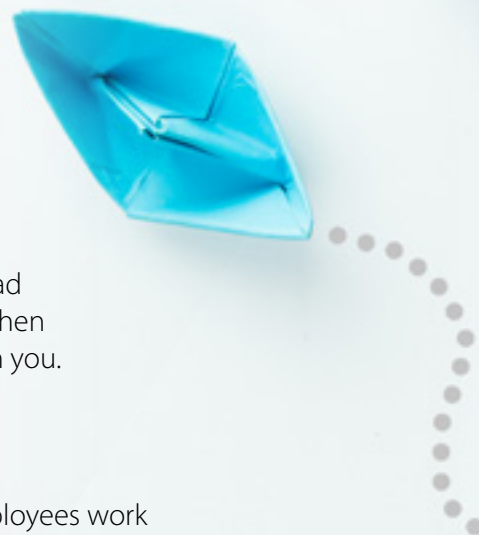
More remote, less office?

With the help of technology, many companies quickly pivoted to having employees work remotely during the coronavirus outbreak. And that's got a lot of business owners wondering "how much office do I really need?" It also has a lot of employees wondering "can't I work remotely more?" The truth is, talent is increasingly asking for remote work options before signing on, so it may be worth your while to consider a shift, even if it's partial.



What isn't working?

Look at your processes, your technology and your systems. What can be streamlined and upgraded? What has been a source of headaches and waste? What technology have you wanted to pursue but haven't had the time to learn?





Make decisions, take action.

While it's important to think decisions through carefully, be sure not to get stuck in "analysis paralysis," which can happen more easily during times of great change. Vistage CEO Sam Reese advises business leaders to "focus on what can be done today and not try to connect everything to a longer-term strategy that may have to be revisited after the storm has passed. With your mission, vision and purpose guiding the way, you can act with speed and consistency."



Carve out time.

It's easy to get caught up in emergency mode, especially during a crisis. But you still need to dedicate time to high-level, strategic thinking. Also, be sure you're taking care of yourself. Find activities to rejuvenate you.

A slowdown or halt in business is an opportunity for reinvention. You get to create a brand new normal for your company — one that is state-of-the art, focused and efficient.



Assignment:

Identify five opportunities that you can take advantage of during this time of challenge.

5 Tech Tools to optimize the remote work experience:

- 1. Microsoft Teams:** This tool combines video meetings, workplace chat, application integration and file storage into one platform, making collaboration far easier than emailing.
- 2. OneDrive:** This allows companies to backup all of their documents, giving employees instant access via the cloud so you can share files and changes instantly.
- 3. Trello:** This online "corkboard" allows workers to visually track projects and organize tasks, notes, shared files, or a job's progress.
- 4. Skype and/or Zoom:** Both are excellent tools for staff to meet with each other "face-to-face," allowing for focused, productive video conversations. Zoom additionally offers screen-sharing capability.
- 5. Slack:** Self-proclaimed "alternative to email," Slack is an instant messaging platform that allows outsiders to join the team's channels, connect tools and screen share.



5. Lean in for support

Decisions can't be made in isolation, especially when the pressure is on and circumstances keep changing.

CEOs who have a confidential environment to work out concerns, tackle challenges and explore opportunities are much better able to navigate challenging times. **For example, during the Great Recession of 2008-2009, members who were part of a Vistage peer advisory group grew their businesses at a rate of 5.8% on average while other businesses either saw significant declines in growth or had to shut down altogether.**

Vistage CEO Sam Reese explains, "Great leaders actively work to combat insular thinking and confirmation bias. They find other CEOs and business leaders who understand the nuances and challenges they are facing and who bring fresh perspectives, unhampered by institutional knowledge."

"You cannot Google, 'What am I not doing that I should be doing?' This is the essential question that gets addressed at my peer advisory group meeting. ... You can think you are doing a good job, but inevitably you will be missing something."

Brian Lauducci
CEO of Paylock IPT and member of a Vistage CEO
Peer Advisory Group

The power of peers

Within the confines of a confidential peer advisory group, executives can finally let their guard down. They can put any issue on the table for their peers to tackle. No topic is off-limits. If you are willing to talk candidly about the decisions you face, fellow members will rally around you and bring to bear every resource to help you grow as a leader and improve your business.

Great leaders are better together when times are tough.

While we believe in the timeless power of a Vistage Membership — especially when times are difficult — we understand you have a lot on your plate right now. Considering the state of affairs, we understand that having a conversation about our organization may not be a top priority for you.

However, we want to connect you with other leaders because we believe confiding in a group of peers who are going through a similar situation is one of the most valuable things you can do right now.

That's why we've created free resources, including a private LinkedIn Group for leaders, to empower you to tackle the challenges that all business owners are facing right now. You can access all of this information in our **Leading in Challenging Times Resource Center**.

[Visit Resource Center](#)

All of us at Vistage wish you every success through this storm and beyond.



In good times and in bad, these “7 laws” remain tried-and-true

At Vistage we believe CEOs are in the business of making decisions, and it's the outcome of those decisions that define their success. So what does it take for CEOs to be exceptional decision-makers even during the most challenging times? Through coaching 100,000+ CEOs and business owners of small to midsize businesses over 60 years, Vistage has identified these 7 fundamental truths about great leadership:

1. Reject shortcuts to growth.
2. Carve out space to work on the business.
3. Challenge your thinking with fresh perspectives.
4. Stoke curiosity.
5. Apply discipline to decision-making.
6. Find a trusted guide.
7. Rise by helping others.

Why do these laws matter? And how can you make them part of your leadership journey during a time of great change and uncertainty?

Visit our **Leading in Challenging Times Resource Center**, now open to non-members, to put the 7 laws into action and help your business thrive.

[Visit Resource Center](#)

Contributors



Sam Reese | Vistage CEO

Sam Reese is CEO of Vistage, the world's largest CEO coaching and peer advisory organization for small and midsize businesses. Over his 35-year career as a business leader, Sam has led large and midsize organizations and advised CEOs and key executives of companies all over the world.



Corinne Hancock | Vistage Speaker

Corinne Hancock is a globally recognized expert in building world-class leaders, effective teams, and cultural proficiency in chaotic environments. With over a decade of international aid and development experience working around the world, she is developing bold leaders, building highly effective teams, conducting medical training and directly delivering medical care.



Michael Malone | Vistage Chair

Michael Malone has spent more than 41 years in the Marine Corps and the Marine Corps Reserve. He has been a CEO and senior executive in several technology companies, and has been a Vistage Chair since 2005. You can learn more about becoming a member of one of his San Diego groups at vistagemalone.com.



Katrina Cravy | Vistage Speaker

Katrina Cravy is an Emmy award-winning journalist and founder of CEO Storytellers. Her company matches leaders with former TV journalists to simplify their message and train them to perform for big media interviews and presentations. With more than 20 years of media experience, Cravy is proud to be a Vistage speaker and coach.



Bill Crawford | Vistage Speaker

Dr. Crawford is a licensed psychologist, author of eight books, organizational consultant and Vistage Speaker of the Year for 2019. Over the last 30 years he has created over 3,500 presentations for such organizations as Sprint, Shell, The American Medical Association, PBS, and many other organizations and professional associations both nationally and internationally.

Vistage is the world's largest and most comprehensive approach to executive coaching for small and midsize businesses. For more than 60 years, we've been helping CEOs, business owners and key executives solve their greatest challenges through confidential peer advisory groups and one-to-one executive coaching sessions with accomplished business leaders. Today, more than 23,000 members in 20 countries rely on Vistage to help make better decisions for their companies, families and communities. The results prove it: Vistage member companies grow 2.2 times faster than average small and midsize U.S. businesses, according to a 2017 study of Dun & Bradstreet data. Learn more at vistage.com.

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