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Tough Calls from the Corner Office

Top Business Leaders Reveal Their Career-Defining Moments

THE SUMMARY IN BRIEF

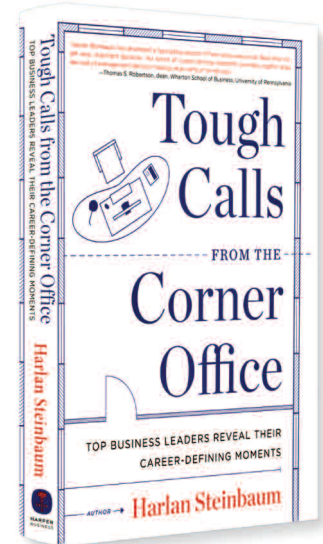
When former CEO Harlan Steinbaum decided to buy back his retail drug chain with his partners, his life changed dramatically. The personal impact that this one business decision — this “tough call” — had on Steinbaum made him wonder if others had experienced similar kinds of defining moments in their own careers. To find out, he reached out to some of the most successful people in the country to pinpoint the career-defining decisions that were integral to their success.

Tough Calls from the Corner Office offers inspiring stories, lessons, principles, strategies, ideas and solutions drawn from every stage in a successful career, from early key choices to the final leave-taking from the world of work. Given unprecedented access to such visionaries as Ogilvy & Mather Worldwide’s Shelly Lazarus, ESPN’s Bill Rasmussen and *Let’s Make a Deal*’s Monty Hall, Steinbaum shares their experiences, told in their own words, so that others may learn from them.

In a time when many people are at professional crossroads, *Tough Calls from the Corner Office* offers inspiration and the confidence to believe that tough decisions can be the first step to extraordinary success.

IN THIS SUMMARY, YOU WILL LEARN:

- How hard decisions can have a reverberating impact on a company and career.
- How to prepare for the toughest calls in business.
- How to find the courage to keep going when circumstances look grim.
- How defining moments shaped the careers of some of the most successful people in the country.



by Harlan Steinbaum

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THE COMPLETE SUMMARY: TOUGH CALLS FROM THE CORNER OFFICE

by Harlan Steinbaum

The author: Harlan Steinbaum has had a long and successful career in business as an innovator and leading executive in the retail drug industry. He was chairman and CEO of Medicare-Glaser, one of the largest retail pharmacy chains in the United States. He was also chairman of Express Scripts, Inc., a leading pharmacy benefit management company that has grown into a multibillion-dollar public corporation.

Tough Calls from the Corner Office: Top Business Leaders Reveal Their Career-Defining Moments by Harlan Steinbaum.

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For additional information on the author, go to www.summary.com or www.harlansteinbaum.com.

Introduction

My name is Harlan Steinbaum, and I am a former CEO.

In looking back over my own career in business, I realized that among the many choices and decisions I had made, there was one that stood out above all the rest in terms of its impact on my company, my career, my family and my subsequent success.

It was the moment when my brothers-in-law and I decided to buy back the family business from the conglomerate that had purchased it from us several years earlier — and to run it ourselves once again. That decision, and the actions that flowed from it, came to define me and my life in business. My life would never be the same because of that decision. It was the gateway to my future. It was my defining moment.

The Impact of Defining Moments

A defining moment, I have found, isn't always the decision that makes the most money for the company or the person.

A defining moment is the decision or action a person takes that has the greatest impact on his or her career. It's a moment that shapes us as individuals and as businesspeople and sets the trajectory for the events that follow. It doesn't necessarily have a positive short-term outcome. Sometimes our most significant learning experiences come from our failures, not our successes.

Many of us won't know our defining moment until we reflect on our careers after the passage of time to see how certain events, decisions and judgments played out — when we can measure their effect on us and our

work. That's how it was for me. Even after many years, I can still clearly see my own defining moment. It began with my restlessness and dissatisfaction with the status quo and my desire to take greater control of my future.

My defining moment put me on a path that I can look back on with satisfaction. It also taught me some important lessons.

I learned to have the intellectual honesty to face problems head-on — not rationalize them away or try merely to manage them, but to get to the sources or causes and then figure out a way to eliminate them.

I learned that hiring the best people pays off.

With cash flow tight, I learned to be careful and tough-minded when it came to management and planning. Only with great discipline and tight control could we have grown and prospered through the early, fragile years of the repurchased company.

I also learned that in business you never do anything alone. ●

The Road Taken: Making Key Career Choices

Defining moments often come during periods of transition, when the atmosphere is charged and the business environment is changing. It's at these times that leaders step forward and make their mark.

Another kind of transition, however, has little to do with company or business issues, but instead involves personal career issues. It's a defining moment that occurs when we look inward and begin to ask questions like: What do I really want out of my professional life? What



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are my goals? What's going to make me happy?

Few of us really know what our professional goals are from the start. Stories of major changes in midstream or several changes over the course of a lifetime are the norm, not the exception.

As diverse as these stories are, an important common thread runs through them: At some point these people figured out what really made them tick, and they let that insight guide their decisions.

Some people find it easy to figure out what excites them professionally. Monty Hall, the famous game show host and producer, knew from the beginning that he wanted to be in the entertainment business. But for many of us the difficulty of getting to a useful and revealing analysis of our professional goals is separating what everyone — family, friends, society — tells us is important from what's actually important to us personally. There are a lot of red herrings out there, and sometimes it can take a while to figure out where our own true north lies.

Danny Meyer: **Union Square Hospitality Group**

Without Danny Meyer, New York would be a far less tasteful place. As head of the Union Square Hospitality Group, he runs a group of highly regarded Manhattan restaurants that are visited by tens of thousands of discerning diners each year.

Meyer's career in the restaurant business almost didn't happen. It was almost a road not taken. As a young man out of college, he started in sales at a company that developed electronic article surveillance security systems. An offer from his employer to take on a bigger, more important role in the company forced him to make a tough decision: Should he stay with this career and start moving up or should he move on? The situation was a turning point for Meyer, but he almost turned in the wrong direction.

Meyer struggled to make the right choice. He weighed his passion against more practical and typical career considerations. His emergence as one of the most successful restaurateurs in the world certainly validates his early decision and suggests to all of us that following one's heart is the surest way to a satisfying career. ●

Leaving the Mother Ship: Taking the Entrepreneurial Leap

When is the right time to take the entrepreneurial leap? Everyone says to the would-be entrepreneur, "Go

Total Fulfillment

Bill Rasmussen and his investors sold ESPN in 1984 to the ABC television network for \$237.5 million. At the time, Bill and his family owned 12.32 percent of the company. He could have hung on longer and made even more money in the business, but he chose not to. People ask Bill, "Don't you feel bad that you got out so soon?" And he tells them, "No, I've lived an amazing life since 1984, and I have found total fulfillment."

for it. Chase your dream." Of course they say that — it's ingrained in our DNA to support pioneers and explorers, and nobody wants to get in the way of someone else's dream. But unless your advisers are jumping off the cliff with you, that advice should be taken with a big grain of salt.

When professional investors look at a business plan, they do it coldly. And that's the way entrepreneurs should look at their plans too ... that is, if they possess the ability to critically self-assess.

Bill Rasmussen: ESPN

Bill Rasmussen exhibited the entrepreneurial spark as a young man just out of the U.S. Air Force. Working briefly in the advertising department of Westinghouse, he saw an opportunity to provide better work and greater value for the company as an outside contractor. He promptly quit, set up a company and secured Westinghouse as his first customer.

Rasmussen became the consummate entrepreneur — a visionary with unlimited energy and passion. Throughout his career he has shown that he can conceptualize a new and exciting business idea and then bring it to life successfully.

Rasmussen is willing to break the rules and push the boundaries, as he did when he started ESPN, the 24-hour cable sports network. There were times when he didn't quite know how to get to the next step in his quest to start a cable sports network, but his guts, his brilliance and his willingness to take risks got him through and on to the next step. Eventually he figured things out and made history.

Rasmussen's risks paid off for himself, his investors and legions of sports fans. He elevated sports news coverage to a new and sophisticated level, and he brought thousands of sporting events — some heretofore obscure ones — front and center in the American consciousness. He put cable sports on the map. ●

Love and Marriage: Finding or Shedding Business Partners

Many executives say that finding the right business partner (or getting rid of the wrong one) was the defining moment of their successful career.

Business history provides many examples of great partnerships. In fact, it's interesting to speculate on whether Microsoft would have become the giant that it is today if Bill Gates hadn't partnered with his friend Paul Allen to found the company back in 1975. Or look at the history of Apple. The charismatic Steve Jobs and the computer genius Steve Wozniak each brought different, powerful capabilities to Apple when they started the company, resulting in a legendary success story.

The Imperatives for Partnerships

For a business partnership to work, there are usually four imperatives: aligned goals, complementary capabilities, compatible personalities and an explicit mutual understanding.

Having aligned goals means that the basic objectives of the business are the same for all parties. It's really about how the business will be managed, where it wants to go and how it will get there. In a partnership with the goals aligned, if one party acts in his or her own interest, it benefits both parties. That's a good outcome. You're not just banking on a statement or a contract to keep things in check, but on human nature.

Building a team with complementary skills and qualities is another key factor, and one that is often overlooked because most of us are more likely to entrust our business to people who are like ourselves. But companies don't need a team of clones, no matter how good they are at something. In most successful partnerships, the partners bring different skill sets to the table.

While differences in capabilities are an asset, differences in attitude can be a red flag. Whether or not the partners have compatible personalities might be difficult to determine upfront, but it is as important as any other factor. And for individual partnerships especially, mutual and complete trust is a must.

A business partnership is really like a marriage. It is intense. And while there's probably nothing less romantic than a prenuptial agreement, the business equivalent is strongly encouraged. Any prospective business partner who recoils at the suggestion of explicitly stating roles, responsibilities and goals or planning for contingencies in the event that things go awry might not be the right partner. The longer a partnership goes without a com-

mon understanding of how to handle different circumstances, the more fertile the ground for dysfunction. Left unchecked, dysfunctional situations can evolve into bizarreness that is accepted as normal. ●

Betting the Farm: Risking Success for More Success

Being in business is being at risk. Granted, it used to be easier to tell the secure companies and industries from the risky ones. If the financial crisis that started in 2008 told us anything, it's that the ground can shift quickly in ways that fundamentally change the economic landscape.

Businesspeople take risks for any number of reasons. Some go looking for it, chasing the big opportunity. Others simply accept it as part of the business landscape, taking calculated risks only when necessary. Then there are situations or crises that demand a response; it's not a question of deciding whether a risk should be taken, but choosing which risky path to take.

In 1963, along with his partner Stefan Hatos, Monty Hall created the most successful game show in TV history — *Let's Make a Deal*. The show was an instant hit, but Hall's deal with ABC gave the network most of the money. Unwilling to let that continue, he decided to take on the network. It is tempting to call this gambit "Monty Hall's Big Deal" — which, in many ways, it was. Suffice it to say, it was his defining moment.

Monty Hall: *Let's Make a Deal*

Hall explained: "We had an offer from some people to put the show into syndication. My partner and I told my agent, 'We'll stay on ABC during the day, but we want the right to put the show into syndication at night.'

"ABC said, 'Absolutely not.'

"What happened next is the critical junction in my career. My partner and I were sitting in my agent's office, and I said, 'If they don't give us permission to take the show into syndication, we're not going to do the daytime version with them.'

"My agent said, 'Are you crazy? You have to do the daytime show.'

"I said, 'No. I'm not going to do it. We've got some power here. We're the most successful show they've got, and I want the freedom to sell the show for nighttime syndication.'

"When you syndicate a show, you can sell it to any station in any market that you desire. And the big money made in television is through syndication.

"My agent shook his head. He said, 'You're crazy,

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you're risking your entire career.' My partner Stef Hatos said, 'Monty's right. We'll do what he wants.'

"So we phone ABC, and this is the conversation:

"If you don't give us the rights to go into syndication, we will not be at the studio tonight to tape. You've got until 5:00 PM New York time to let us know whether we get syndication or not.'

"I got off the phone and you should have seen the look on my agent's face. Nobody ever talks to a network like that, ever! My partner and I went to my house in Los Angeles and we waited for the phone to ring. At 2:00 PM Los Angeles time (5:00 PM New York time), nothing happens. There's no call.

"My wife comes into the room. She looks at the two of us and says, 'Well, you challenged them and you lost.'"

'OK, You Win.'

"At 2:20 PM Los Angeles time, the phone rings, and it's the head man of ABC calling me from New York. He says, 'OK, you win. But you've got to do one thing for us. You've got to let ABC be the syndicator.'

"I said, 'OK. I don't care who syndicates the show. We've had offers from other people, but we'd rather do business with you.'

"Then we went to the studio that night and taped our daytime show.

"I risked everything I had — my entire career — on this one decision.

"My partner said, 'Monty, you are really gutsy.'

"I'll tell you now, that was an understatement, because I risked everything I had worked for on that day. But it ended up working out. Our show went on to become one of the most successful game shows in TV history. The daytime show ran for 27 years — the syndicated version only a few years." ●

Hearts and Minds: Creating a New Corporate Culture

When David Farrell became chairman and CEO of May Department Stores in 1979, the company and industry were at a crossroads. New competitors and shifting trends were challenging the old business models; shopping centers were saturating the marketplace; families were moving to the suburbs (many of May's stores were in old downtown locations); and specialty retailers as well as discount stores were popping up and growing at a rapid pace.

May was not keeping up with the new selling environment, and its numbers reflected it.

David Farrell: May Department Stores Company

Farrell had another big problem. May had grown mainly by acquisition as the company purchased many family-owned department stores around the country over the years. Management control of this growing, disparate entity had not kept pace.

For the most part, the families continued to run these businesses, and they ran them all differently and sometimes not very well. Many were weak in all vital areas: products, merchandising, presentation, operations and control. Because it remained so decentralized, May's management was unable to bring any kind of unified vision or strong direction to this collection of stores.

'The May Mission'

When Farrell took over, he instinctively knew this had to change, and that meant transforming the company from a collection of quasi-independent operations to a united company committed to a culture of excellence, high expectations and high performance. His vehicle for accomplishing this was a plan called "the May Mission."

Farrell's defining moment came with the development and adoption of the May Mission. He turned to some of the best minds in management, the prestigious global consulting firm of McKinsey & Co., to help him develop the mission and plan for its rollout.

Consultants can provide sound and even brilliant advice. But when they're done with the project and the report is written, they move on to the next client. Often they are not there when the client begins to implement the plan, nor are they around for the aftermath, which is not always pretty.

By using consultants, Farrell chose a direct but potentially risky path. He introduced a plan created "from above" by consultants and a small group of senior management and then asked everyone to support and implement a plan they did not participate in creating and had not been asked to approve. He knew he'd be swimming upstream, but his instincts told him that this was the only way to make a radical and necessary change in the way the company was run.

In total, Farrell was with May for 46 years. When he started, volume was between \$300 million and \$400 million; when he retired, it was \$14 billion. May was sold to Federated Department Stores in 2005 for \$11 billion. ●

The Mother of Invention: Transforming the Company's Business Model

Shelly Lazarus describes herself as passionate. She is certainly passionate about her work and her family. She would like to be remembered as someone who had a successful career and a successful marriage and who was able to be a good mother without sacrificing anything of importance in her business or family life.

Most objective observers would agree that she has accomplished all of these goals and then some: She has a happy, long-lasting marriage and a fine family, and in her career she rose to the pinnacle of the advertising world as head of Ogilvy & Mather Worldwide.

Shelly Lazarus: Ogilvy & Mather Worldwide

Lazarus said: “There have been several key moments in my career.

“The first was a personal decision to go back to work after I had a third child.

“The second, from a company point of view, was when I made the decision to run Ogilvy Direct, the direct-marketing arm of our firm. I volunteered to go and run it at a time when it was looked at as sort of a poor sister by the rest of Ogilvy. It didn't have the status that advertising had. In a way, it was thought of as just being about ‘junk mail.’

“Another critical decision occurred in 1996 when I was asked to come back and run the advertising agency four years after I left to run Ogilvy Direct. We had been acquired by WWP Group, an English company, in a hostile takeover, and now the advertising agency was completely falling apart. The takeover had been a traumatic event for the company, as it is for any company. The new owners had gone through three different CEOs, and the company was a mess, with terrible tension between the acquirers and the people in the agency.

“The easy decision for me would have been to just stay over at Ogilvy Direct, where things were going swimmingly and I wouldn't have to deal with all this turmoil. But at the end of the day, I thought, if these guys in the ad agency didn't survive, then Ogilvy Direct wasn't going to survive either. So I went.

“I don't think I could have accomplished what I have if I weren't passionate about what I do. If you don't like what you do, you're not going to be successful at it, I don't care how hard you try.” ●

Sea Change: Repositioning, Refocusing and Renewing a Business

It's one thing to change the way you go about competing in your market, and it's quite another to shift to a different market altogether.

The Angelica Corporation that Les Loewe began working for in 1947 was in the work-apparel business. Its focus was manufacturing, marketing and selling uniforms for workers in a variety of industries, including restaurants, hotels and hospitals. The company also sold uniforms to railroad employees and workers in the food-processing industry.

From 1960 to 1980, Angelica acquired a number of small companies in the United States and Canada that amounted to a hodgepodge of uniform and linen businesses — a textile mill, small uniform-manufacturing firms, retail uniform stores and mail-order marketers — all operating with varying degrees of effectiveness and profit. Supervising these businesses, a number of which should never have been acquired, was Loewe's job. He performed this role at a high level for nearly seven years, and he rose steadily at Angelica and was named CEO in 1980.

Les Loewe: Angelica Corporation

Loewe's defining moment took approximately one year to materialize, and it started after he determined that the Angelica uniform company needed to be repositioned and rebranded so that it could reach its potential. In the ensuing 10 years, he more than succeeded as Angelica began to operate as a unified company with a strong corporate identity and a clear mission. Loewe managed to increase the company's annual sales to just short of \$500 million and raise the share price from \$3 to nearly \$30.

Loewe explained: “The breakthrough event for the company, as well as me personally, came when I decided we needed to position ourselves as a health services company and to shed the market perception of us simply as an apparel firm. We were performing well as a company, but we quite clearly were neither leveraging our strengths nor unlocking our potential value. What we needed to do was focus our brand and future growth on the fast-growing and highly valued health services sector.”

‘A Defining Achievement’

“It took about a year from that initial realization to the market's positive response. When I look back and take all of these events into account, that decision, and

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the subsequent implementation of it, was a defining achievement. We dramatically enhanced the value of our stock and our perception in the marketplace.” ●

When to Fold ‘Em: Knowing When It’s Time to Step Aside

Bert Walker never gives up, despite setbacks, despite disappointments. Probably the most significant setback he ever experienced was when he was rebuffed by his father in his attempt to convince his dad that it was his time to run the family business, the investment backing firm of G. H. Walker & Co.

While very disappointed, Walker remained loyal to his father but was still determined to make a mark for himself. He settled into a subordinate role and worked hard to make a difference in the company.

Walker’s time did come, but only when he left the confines of the family business after it had been merged into a larger company. Walker later joined a different firm, Stifel, Nicolaus & Co. After only two and a half years, he was rewarded for his contributions by being named president and chief executive officer and later chairman of the board. Now he had the opportunity to lead a business and he did so with gusto. He grew the company, made numerous smart acquisitions and built Stifel’s capital markets and brokerage business.

As successful as he was, Walker’s defining moment is not about his accomplishments in business, but about leaving the business world behind and beginning his life’s second act at age 61. With fortunate timing, he chose the moment to end the business phase of his life, placed the business in the hands of a superb successor and began a new life devoted to family, community and national service.

George Herbert Walker III: Stifel, Nicolaus & Company

Walker explained: “My most important decision came ... in 1992, when I decided I would not continue as the chief executive officer of the investment banking firm I was then running and handed over the reins to a successor.

“Then, in January 2003, the president — George W. Bush — came to St. Louis to make a speech. I was invited to go out and meet him, along with three others, at the airport. He said to me, ‘Do you want to ride down in my limousine?’ I said, ‘Yes, sir!’ Just the two of us were in the limo, and we chitchatted for a while, and then he said, ‘Hey! Is it true you could be interested in serving abroad?’ And I said, ‘Yes, we sure would be very

excited about that.’ And he said, ‘What country would you like to go to?’

“I said, ‘Oh, Mr. President, wherever you think we could be of service.’

“He said, ‘Great. I’m so glad to know you’re interested. I will do some work on this when I get back to the White House tonight, and you’ll be hearing from us.’

“A week later the White House called and said, ‘We’ve decided to send you to Hungary as the U.S. ambassador.’ In fact, my wife and I were not even sure where Hungary was on a map.”

‘A Wonderful Experience’

“In July 2003, we went to Hungary, and I spent just under three years there as ambassador. It was a wonderful experience. What I was particularly pleased about is that at the end of the three years the government gave me one of the highest medals they give for outstanding service, and two Hungarian universities gave me an honorary degree.” ●

Paths to Service: Defining Moments That Transcend Business

If you are in business long enough, you’ll probably become involved in community service in one way or another. Usually you do it because you want to help out and give something back, although sometimes you’re just trying to live up to what’s expected of you as a local business leader. Regardless of how you get there, community work goes with the territory and can be highly rewarding in many intangible ways — and often it’s more rewarding than business itself.

General John W. Handy: U.S. Transportation Command

General John Handy’s life and “business” have centered on service to his country. Starting out as a pilot in the U.S. Air Force, and trained to fly its giant transport and cargo aircraft, Handy moved on to numerous USAF management jobs of increasing importance and complexity. His military career spanned 39 years, with almost six years of service as a four-star general.

As a leader in the military, Handy dedicated himself to his missions and to his fellow servicemen and –women rather than to the corporate concerns of profits, margins or shareholders. That is not to say that he could afford to be unconcerned about the financials of his organization — they are impressive — but they were not his first

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priority. His primary mission was safely moving all personnel and material around the globe for the Department of Defense. He carried out this challenging task not only for all the armed services, but also for many government agencies.

General Handy sees a series of decisions he made during his time as head of the U.S. Transportation Command (USTRANSCOM) as the events that defined him. While many of us in business sometimes think that the decisions we make in critical moments are matters of “life and death” in their importance for our companies, that is, of course, not literally true. For Handy, however, it was.

It turns out that he made good decisions, ones that military families throughout the country can be thankful for and that our nation as a whole can be proud of. ●

Conclusion

These executives’ defining moments are filled with lessons for the rest of us. Their stories are valuable collections of guiding principles for anyone aspiring to be a leader. Of course, each story has a unique setting and plot, but they share some important and universal principles:

- **There’s no substitute for strong leadership.** Leadership is the ability to set a direction and motivate people to move in that direction. It’s about getting them into a mindset in which they put their reservations aside because they genuinely *want* to follow the mission. You don’t always get to make important decisions under ideal circumstances; often they are made in a fog of uncertainty or even chaos. Any effective leader must be comfortable operating in any environment.
- **Ethical behavior is not just right, it’s smart business.** For every deal point, negotiating position, higher price or other advantage you might give up by being ethical, you’ll get it back in multiples for doing the right thing and the moral thing. Every business leader featured emphasized honesty and integrity in his or her dealings.
- **Always have a plan.** Planning is not about tying yourself down to any particular set of steps. It’s about disciplined thinking — forcing yourself and your team to work through issues so you’re prepared to either follow the script as it continues to make sense or go off in new directions as necessary. Planning is about imagining the future and, when circumstances change, re-imagining it.
- **Be comfortable with risk.** Business is about risk

Ethics at Time, Inc.

Reginald Brack of Time, Inc., spurred on by his sense of ethics and fair play, forced cultural changes that emphasized a new set of values, including promotions based on merit, discouraged the three-martini-lunch culture and disenfranchised the good-old-boy network that had a stranglehold on the company.

management, which means you are constantly analyzing and assessing new scenarios. If you are truly risk-averse, you probably don’t want to be the boss.

- **Know yourself and follow your heart.** Every good leader must have the courage to go against the pack, or even against the advice of respected advisers, family or friends, if his or her internal compass is pointing in a different direction.
- **Take responsibility.** Step up and be willing to shoulder the burdens of your actions and your decisions, whether they turn out well or poorly. When the outcomes of your actions become clear, it’s fine to take credit where credit is due, but it’s also important to accept the blame when it all goes wrong.
- **Never stop learning.** Sandy McDonnell, in his quest to transform McDonnell Douglas into a professionally run organization, consulted with many people, perhaps most significantly with Reginald Jones, the chairman and CEO of General Electric, to learn how he would approach the same management situation.

Faced with any difficult business or career decision, you are ultimately on your own. Nobody can definitively tell you the right answer. But by broadening the inputs and listening to the voices of those whose journeys have taken them to similar places, you can find comfort, direction and inspiration for the moments that will determine your course — and on those rare and special occasions, those moments that will come to define you. ●

RECOMMENDED READING LIST

If you liked *Tough Calls from the Corner Office*, you’ll also like:

1. ***It’s Your Ship* by Captain D. Michael Abrashoff.** Abrashoff shares his experiences commanding a guided missile destroyer. Abrashoff’s primary focus is making his warship more effective by getting the most from his crew.
2. ***How the Best Leaders Lead* by Brian Tracy.** Tracy reveals the strategies he teaches top executives to achieve astounding results in difficult markets.
3. ***The 21 Indispensable Qualities of a Leader* by John C. Maxwell.** Maxwell provides a concise, accessible leadership book that helps readers become more effective leaders from the inside out.