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Leading in the B-Suite

Powerful conversations about life, race and leadership

"How Would You Reimagine Your Company If You Were Starting It Now?"

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[Note: This article was published as part of our original "Leadership Moments" series. The series has since been changed to "Leading in the B-Suite" for a new focus on conversations about race in corporate America. The first interview in that series is [here](#).]

*The economic fallout of the Covid crisis is creating urgent challenges for business leaders. But as **Pam Fields**, my colleague and one of our mentors at **The ExCo Group**, reminds us, this is also the time to be exploring ways to restructure companies to come out of the crisis even stronger. Smart insights throughout our conversation:*

Q. You've been involved in more than a dozen turnarounds in your career, helping companies that were in the middle of a crisis. The context of the pandemic is different, but the business challenges can be similar. What are the patterns you've seen?

A. First, there is no playbook. You can't force a template on a situation like this. It begins with the most important demonstration of leadership of all, which is to ask for help and to reach out, because this is not the time to put on your Superman cape and think you can fly around and protect everything yourself.

In this crisis, everyone knows there's a problem. You can't escape it. So the most important communication lesson is to be consistent with the surroundings. Don't be a Pollyanna and say, oh, it's fine, we'll figure it out, we'll be okay. People are intelligent. They understand that this is

different.

The second thing is to sit down with the senior leadership team and say, “If we were building the company today from scratch, what would we do differently? And once we get beyond this crisis, where would we want to be a year from now, three years from now, and what resources would be required to get us there? What are the momentum killers that would prevent us from getting there?”

You have to set for yourself what a new goal line would look like. And once you have that framing architecture, it becomes a bit easier to begin asking and answering these hard questions. Maybe, for example, you want to be less dependent on brick-and-mortar retailers, and shift to more of a direct-to-consumer model.

Then you can go to the rank and file and explain it. You can say, “Here’s where we are, here’s where we want to be, here’s how we are going to get there and the resources that are required.” The four-part framework helps people understand the next step, whether you’re in a crisis or not.

Q. It’s an important reminder that these foundational principles of running a business become even more important in a crisis.

A. In our day-to-day work lives, we don’t have time to think. We always say we’re going to budget an hour each week for time to think, and that’s the first thing to get canned. Now you have more time to think, to brainstorm with your team, and to think in terms of a longer

horizon.

This crisis is going to end. Those of us who have lived through previous financial crises or other upheavals in the marketplace know that they end and there's a new normal that emerges out of it. So the question is, what is that new normal going to be? How would you reimagine your company if you were starting it now, based on what you think the new normal will be once the crisis ends?

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It means thinking in terms of two different time horizons. One is a survival horizon — to get through the pandemic and its impact on business. The other is, when it ends, you want to be able to floor the accelerator. You're working two parallel paths, and leadership can't forget that. So while you may be laying off people and making the decision not to bring them back, you may be hiring aggressively based on your decision for what a new business opportunity could look like.

Q. What are the best strategies for surfacing ideas about those new opportunities?

A. What works well from a leadership perspective is going into each operational area and sitting down, asking questions and listening. How would you improve this if you could? If you could remake your part of

the business or the overall business today, what would it look like?
How would you staff for it?

People want their company to succeed. They would like to be able to filter their ideas upward, and that's a lesson for when the crisis is over — to make sure that you have in place a good mechanism for people to share their ideas. They know the details, and sometimes the details can inform strategy in a way that top-down can't.

Q. What are the toughest balancing acts for leaders in moments like this?

A. Certainly it's hard to appear compassionate and decisive when you have to let people go. People's willingness to follow you on an ongoing basis is based on how you make those moves. Do you announce the cuts and then drive away in your Tesla? What are the visual cues you're giving off? Those matter because they become pebbles in people's shoes.

Another thing that's useful in a crisis is humility, and being able to say, "I don't have all the answers. We are doing the best we can in a challenging situation. We believe what we're doing are the right actions to be taken at this time." But my favorite phrase is, "I reserve the right to be wrong." By saying that, you're letting people know that you're leading by being real, by being authentic, because people can smell inauthenticity from 100 yards away.

"People can smell"

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Coming across as authentic makes your other actions so much more impactful. I can't emphasize that enough — to try and become someone you're not, to all of a sudden go from a quiet leader to General Patton, doesn't work. People don't understand. It's a disconnect. They haven't seen it before. They don't know how to handle it.

Q. This moment is a real test of resilience for leadership, but I've found some leaders deal with those moments by putting all the weight on their own back.

A. That's why I said at the outset that the No. 1 rule of leadership in a time of crisis is to ask for help. Some people do just batten down the hatches in times of stress. People are more likely to ask for help if they're surrounded by people they trust. Clearly, when you've been through tough times when you were younger because of stresses at home, the last thing you want is to be around people who are going to create a distrustful, politically charged environment.

But people are suspicious about the closed-door model of leadership — you walk into the office, you close the door and you emerge with a big idea. That's not the way it works. People get their inspiration and their grit and their resilience in different ways, some from horrid life experiences, and some from really positive

life experiences. If you create a culture of help and helpfulness, you're much better positioned to deal with bumps in the road, however large.

Q. Final advice?

A. Leaders need to widen their vision in a crisis, and look beyond normal channels for solutions. Don't be afraid to reach out to competitors. Frenemies are good to have at this time. Sometimes banding together can help all survive. That can be part of the solution. It may be that in order to survive, you have to merge with another company and blend cultures and do it really quickly. You can't have a myopic view of running your business right now.