



Art of Leading

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Jeremy Allaire

You Have To Believe You Can Do Things That Might Seem Impossible



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***Jeremy Allaire**, co-founder and CEO of [Circle](#), a financial technology company, shared his key leadership insights in my latest "Art of Leading" interview. [Subscribe here](#) to receive future interviews.*

Q. As industries go, digital currency is not for the faint of heart. What drove you to sign up for a wild rollercoaster ride like this?

A. Before I started the company ten years ago, I had taken my last company public. I was thinking about what I wanted to do next, and I went very far down the rabbit hole about digital currencies and got really excited.

I was also at a stage in my career as a leader that I wanted something that was just dramatically harder. The intensity,

complexity and risk has forced me to develop stronger leadership capabilities. I also was sufficiently naïve about the challenges. I use optimism as a powerful part of the way I manage and communicate and lead. To most people, when I started the company, they thought I was a complete lunatic to start a cryptocurrency bank.

It was a huge challenge from day one. You definitely need the stomach for it. But now I feel like there's nothing that will faze me. I've also had to dramatically evolve my personal health and lifestyle. I've made huge changes in who I am as a person to take on this challenge.

Q. Can you elaborate?

A. Six and a half years ago, I realized that if I was going to do this, I had to be at a much different level of physical health. So I radically changed what I eat. I stopped drinking alcohol. I stopped eating sugar. I made physical fitness and health and running and other things a huge priority.

I started a meditation practice and I became religiously focused on getting the right amount of sleep. So I made all these kinds of changes, I lost 90 pounds, and that made me more able to be mindful and have good energy, because so much of this work is about being present and connecting, communicating and empathizing with people. I'm at the highest performance level I've ever been in my life. I'm the healthiest I've ever been.

Q. What advice do you give to would-be entrepreneurs?

A. You need to have really high conviction. I've met so many entrepreneurs who went to a good school, got a business degree, and they'll say, "I'm going to start a company." They're looking around for something where they can make money. That's the motivation — "I'm going to find a play." That's not the way to be successful.

The best entrepreneurship comes from deep conviction, because you're going to face extraordinary challenges. It's not easy. So if you're going to manage through adversity, which is inherent in building something from scratch, you have to have that conviction. If you don't have the conviction, it's just not going to work out. You're not going to

be able to lead. People won't follow you unless you have that deep conviction.

The best entrepreneurship comes from deep conviction.

I also talk about the importance of bravery. You have to be willing to do brave things that put you in a really uncomfortable place in order to both lead and succeed. You have to believe that you can do things that other people just don't think are possible and then find your way.

Q. How do you hire?

A. As we were growing the company, I became very focused on getting the entire company deeply aligned around mission and values. We had gone through one of these bear markets and had to restructure the company. We were in survival mode, but we were also doing some super-innovative new things. I had to keep the team focused through that adversity, and so I worked hard to clarify our mission and values and make them a core part of the culture and the way that we hired.

So I've gotten really focused on spending a lot of time with people to understand whether they are aligned to our mission and values because, as I tell everyone, this is going to be the hardest job you've ever had. You're going to face so much adversity.

Q. What are your values?

A. We have four. The first is being a multi-stakeholder. That's about being deeply attuned to the multiple stakeholders in the company — our customers, our employees, their families, our community, our shareholders, the broader environment. It's about being a multi-stakeholder in the way you lead and solve problems, and the way you think about all the different constituents.

The second is high integrity. Integrity is critical and that gets expressed in how you deal with people, including how empathic and humanitarian you are. Are you direct, honest and transparent, and do the right thing even when it's difficult? Integrity is important everywhere, but it's super-

important when your business is money and you're trying to establish a new form of money for the world.

Mindfulness is another. I wanted that to be a value for us, partly because I had established a mindfulness practice. But it wasn't because I thought everyone should practice mindfulness. It was more about what I learned through having a mindfulness practice, which is about active listening, being attuned to other people, being empathic, being aware of the impact of what you're saying on people. It's about being careful and deliberate in how we work.

Third is that we are driven by excellence. There's a balance between being driven — having agility and moving quickly — and doing things to a very high standard. It also expresses my own belief in meritocracy, and that means we are going to evaluate people on what they deliver and how they deliver it. So we interview based on these values, and we manage performance against them.

Q. You're a 100 percent remote company. How do you think about building culture?

A. It is important to ask, what is culture? Is it working in a bunch of cubicles? Is it talking at the water cooler or going out for a coffee or drinks after work? I evaluate culture on the basis of, are we living up to our values?

The secondary thing is, are we connected as colleagues? Do we have durable connections? Are we creating an environment where we can have those meaningful connections? Because if you don't have those meaningful connections, you won't build trust. If you don't have trust, then you can't get things done.

So we have put a lot of energy into finding all the ways for people to come together with a pretty high degree of frequency. So we invest in travel and we don't invest in real estate. We're a great consumer of hotel infrastructure.

Covid has changed work forever. We are able to have more balance in our lives, and we are able to have more self-care and connection with our families. I'm more involved in my kids' lives now than I ever was, even though I work harder and longer and travel more. So what kind of culture do you

want? Do you want a culture where people have that balance and sustenance? I think this kind of environment can support that.

Q. When you've mentored senior executives on your team over the years, what are some common themes that come up?

A. Often it's about coaching people to be brave, and giving them permission to be vulnerable. People have fears, and I strongly believe that people need to be able to be vulnerable to then be brave. So just let it all out. Then give them that permission to be brave. I'm trying to feed them with my energy and my optimism as well.

I also often have the "rip the Band-Aid" conversation with people. That's a lesson I've learned over time. Sometimes you have to just act and make tough decisions and rip the Band-Aid. People can feel like they need permission. So I'll say, "You can rip the Band-Aid. It's really not going to be that bad."

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