

BUSINESS LEADER LONELINESS AND THE ANTIDOTE OF PEER FORUMS

by Brad Lee

Business Owner Newsletter

I vividly remember driving to my first peer forum meeting. I was thinking I don't have time for this! What am I doing? Who are these people? Am I worthy to be there? What am I going to bring to the group? Do I belong? Am I going to fit in? Who is this facilitator person? What is really going to happen in these meetings? Am I going to be uncomfortable? On the way there, all of these questions and thoughts were running through my mind!

On the way home at the end of the day, things were very different. I realized that everybody at the forum meeting was in the same boat. Maybe a different size boat and a differently designed boat, but all in a similar boat, just like me. Feeling all at sea! Sailing choppy waters, navigating rough seas, and weathering challenging storms. We are the captain, we have a crew, but we don't have other captains we can turn to that may have been through the waters before us. We feel alone.



It's Lonely at the Top: Feeling Like an Only Child

I had just become a CEO for the first time. I had been in the medical device industry for over a decade in various functional roles including sales, marketing, business development, and R&D. Then I became the CEO of an orthopedic medical device company, initially as a division of a large orthopedic public corporation and then about four years into that tenure, we spun it out and sold it to private equity, with whom I was the CEO for 10 years.

When I was a functional head, I felt like I had brothers and sisters up and down the hallway. Peers who I collaborated with, struggled with, supported, and felt support from. We could each relate to each other with a common boss and a common purpose. When I became a CEO, I noticed immediately that feeling went away. I felt like an only child, with no brothers and sisters. Just me. Everyone else either worked for me or I worked for them. Yes, I had peers running other business units and other divisions in other places with whom I would have occasional interac-

continued to the next page

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tions, but that was it. That cliché of “it’s lonely at the top” suddenly hit me as a harsh reality for the first time in my career. Read more at the Harvard Business Review: [It’s Time to Acknowledge CEO Loneliness](#)

Noticing Peer Forums: When the Student is Ready the Teacher Appears

Around that time, I started getting contacted by various organizations and leaders of CEO peer forums, which was brand new to me. I guess I was ready, had always been a voracious learner and I was curious to know more, so I started exploring. I spent time in four different peer group models over the period of about 10 years and could not be happier with my experience and the impact they had on my personal, professional and business growth.

What do peer groups provide that is very difficult to replicate:

- A safe, yet challenging environment to gain visibility to your blind spots, get your answers questioned, and gain perspec-

tive from 10-12 other highly skilled CEOs

- Access to incredible business and personal improvement topics and experts that can be selected at the right time to accelerate your evolution as a person and leader
- A network of service provider professionals that are pre-vetted and trusted by those in the peer group and can provide rapid impact to your business with high confidence when needed
- One-on-One coaching to dig deep on your specific issues each month with a leader that is highly experienced in your role
- Membership in a cohort of peers that becomes deeply knowledgeable about your business, your challenges, your opportunities and your strengths which can be accessed at any time for advice and support. It’s like having a built-in personal board of directors.

A Calling That Took Courage

I had been a CEO for about 12 years, with the private equity firm

for about 8 years and with the public corporation for about four years before that. Of course, it was a bumpy ride morphing from the share-price-sensitive corporate environment into the need-for-speed private equity mode, but overall I had done very well.

I progressively noticed that feeling that I didn’t want to continue doing that for the rest of my career. I was feeling called to move onto other things that I had a growing sense of the need to more effectively support my purpose and passion with my professional activities. However, every time I toyed with those ideas and dreams, I also had pangs of fear. Fear of the unknown. Feelings of uncertainty. Discomfort with the sense of risk and high stakes. I started asking myself whether I should stick with the devil I know versus the devil I don’t? Was it not for my peer forum, I know I would still be in that CEO job.

Total Transparency

I had nowhere else I could be totally transparent and candid about my thoughts and feelings. I knew

continued to the next page

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that everybody in that room only cared about helping me. They don't report to me, I don't report to them, I'm not married to them, they're not my son, they're not my father. They're not any of those relationships. They're all business leaders who can relate who joined the forum because they want to be helped, and they want to help others. Did I talk to my wife about it? Sure. Did I talk to my friends about it? Sure. Did I talk to my

brother about it? Sure. But the perspective and the objective view that my forum members had, as well as their history with me as a business leader, helped them give me some insights and inspiration I was not able to get anywhere else in my life. Through the interactions with my Forum Leaders and peers, I found the courage and confidence to navigate a transition from my CEO position to pursue a different path.

Everyone's path is different. But no matter where you are in your personal journey, everyone needs a forum where they can wrestle with thorny issues and receive honest feedback. Business leaders are often isolated and unable to receive this type of critical interaction. Peer groups are a highly effective antidote to this problem.

Brad Lee and a handful of purpose-driven colleagues lead several groups of San Diego business leaders. Their offering includes different peer forums individually tailored for CEOs, CFOs, Controllers, Sales Executives, HR Executives, IT Executives, Non-profit leaders and Cross-Border CEOs. Their vision is to be the premier peer advisory community in San Diego, most sought by C-Suite executives, and an integral part of a vibrant southern California region.

Because of the unique perspective of our members and value proposition that we provide, we help business leaders fully mobilize their team in the most time and money efficient manner possible.

To learn more or see a peer group firsthand contact Brad at (619) 775-2847 or blee@ref.global

Business Owner Newsletter

GETTING THE VALUE YOU DESERVE FOR YOUR BUSINESS

Business owners deserve to get full value for their businesses when they decide to retire. But who determines what “full value” is, and how do you create it? Let’s look at three strategies you can implement to pursue and build your business’ value.

1. Get a Proper Valuation

For many business owners, the value of their businesses goes well beyond a dollar amount. There’s an emotional investment that can sometimes cause business owners to overvalue their businesses.

In many cases, business owners may not realize that they’ve overvalued their businesses until they’re ready to leave them. That gives them little to no time to build the value they need to exit with financial independence.

Obtaining a proper, professional evaluation for your busi-

ness can help you avoid this common pitfall.

There are several different tiers of business valuations, and you may not need the most expensive one at the outset. The key is to avoid “back of the napkin” guesses at what your business is worth.

A proper, professional valuation can give you a baseline that helps you determine the next best steps for building business value.

2. Begin Installing Next-Level Management

Once you know where you are, it’s easier to determine where you need to go. Perhaps the most important aspect of growing business value is installing a next-level management team.

If your business only has value while you are running it, then you can never truly leave it on your terms. Additionally, if potential buyers believe that the

business can only succeed while you’re in it, they’re less likely to pay you what you deserve to leave the business.

Many successful business owners discover that installing next-level managers gives them more freedom to determine what a successful future looks like for them.

Your next-level management team is what stays behind when you decide you’re ready to leave your business. They improve processes and allow the business to run successfully without you. Their ability to keep your business thriving without you is often a big determining factor in building your business’s value.

3. Diversify Your Customer Base

Buyers are typically more likely to pay full value for a business that has a diversified customer base for several reasons.

A diverse customer base can help insulate your business

continued to the next page

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Business Owner Newsletter

from unexpected downturns. Additionally, having a diverse customer base usually means that losing one customer won't throw operations and projections into chaos.

Another attractive part of a diverse customer base to buyers is that they don't necessarily need to build a book of business from the ground up. Turnkey operations are generally more valuable to buyers,

which can position you to get paid what you deserve for all your hard work.

Fortunately, your next-level management team can help you diversify your customer base if your current customer base is homogeneous. Their skills and networks can open new avenues for your business to serve.

We strive to help business owners identify and prioritize their objectives with respect to

their businesses, their employees, and their families. If you have questions on this topic, we can help with more information or a referral to another experienced professional. Please feel free to contact us at your convenience.

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