

Required Reading for Growing Companies



Have You Sent Your Valentines?

caskey's corner

By Wayne Caskey
for Smart CEO

Love notes from the executive suite

Valentine's Day, originally a day to honor the martyrdom of a saint in third century A.D. Rome, has become a day to acknowledge and celebrate the significant others in our lives. In your role as CEO, you have many others whose contributions are significant to your success. This column presents an opportunity for you to take a moment to contemplate, and perhaps to act in recognition of, those significant others.

Your Silent Partner

is almost always an investor. This partner is silent in the day-to-day direction of the business, but does become pretty vocal when return on his or her investment does not meet the levels projected in your business plan. This partner may be an angel investor, a private equity firm, a venture capitalist, a board member or, informally, even your banker. If you regularly communicate with this partner giving early warning of bad news, are open to feedback, look at situations from the

partner's perspective and occasionally take a stand with this partner, you are more likely to have an effective relationship.

How do you acknowledge such a partner this Valentine's Day? How about this?

To My Silent Partner

For your faith in me, for your support in the hard times, for holding me accountable and for supplying the life line of this business,

I honor you, your professionalism and your flexibility.

Your Strategic Partner supplies something you lack in your business. "If I only had that, my business would fly", you say. In one business I was in, we had broad expertise and long experience in using it, but needed a national database, deep pockets, marketing muscle and brand identification. After years of searching, we finally found such a partner, only

to have the partnership collapse when differing cultural reactions to the risks of the business surfaced. We learned that for such a relationship to succeed, we needed truly complementary functions and risks which were understood and accepted.

To such a partner, your Valentine might be:

To My Strategic Partner

We come from very different worlds. And yet across the gap which separates us we have built a bridge, strong enough to support our commerce and flexible enough to accommodate the adversities we have faced.

I pay tribute to our common vision, our differences and our partnership!

Your Complementary Partner may be your Chief Operating Officer, your head of administration, your CFO, or one of your trusted employees - whoever performs

those functions in the business at which you do not excel or which you prefer to delegate, whether it be production, sales, marketing, finance, administration, creative, or public relations. For me, it was always the person who could attend to details of all kinds, while I rode herd on strategic initiatives, major operational responsibilities, and public appearances. For this complementary relationship to be effective, you must insist on periodic briefings of significant developments in the delegated area. Otherwise, your ignorance may result in surprises that could threaten the very existence of the business.

A Valentine to this partner might read as follows:

To My Complementary Partner

Each day you do the things I cannot do, say the things I cannot say, write the things I cannot write. You make what otherwise would be half whole.

Yours is more than a contribution. You and your work are essential to the essence of our endeavor.

Your Good Guy (Bad Guy) Partner

is your opposite in demeanor, either focusing on the positive side of performance or results, or on the negative side, while you focus on the other side. This may be a CFO or VP Human Resources, someone with sufficient power and influence in the business to be perceived as a real foil to you. You're both necessary, one for praise, motivation and esprit de corps, the other for accountability, ruthless evaluation and anticipation of negative events. A good relationship here calls for true appreciation of each other's role and appropriate exercise of your combined power.

A Valentine for this partner would no doubt have smiling and frowning faces and might say:

To My Good Guy (Bad Guy) Partner

We're in a drama which plays out every day. You are cast in one role, I in the other. Yet it's more than an act, because this is who we are.

This is my tribute to you, my opposite, and how important you are to me and to all we've accomplished.

Your Co-Equal Partner

is one with whom you are equally responsible in all aspects of the business, a Co-CEO. This partnership is one of the most difficult to sustain, and also one of the most rewarding. It requires two persons so in tune with each other that they can finish each other's sentences without interrupting. There's almost a suspension of ego, and certainly no harboring of hidden agenda. A "blend and lead" philosophy prevails. Often, it's a 50-50 owner-

ship split that doesn't require a written agreement.

Communication in such a partnership is different. Each partner says what he or she wants all the time, while simultaneously acknowledging and honoring what the other partner wants. So, when a partner offers an idea, the other partner says "What I like about your idea is... And (then adds his or her own idea)." Because some aspect of each contribution is acknowledged and valued, a mutually reinforcing atmosphere keeps building.

Here's a Valentine for this special relationship:

To My Co-Equal Partner

We read from the same page, sing the same song, recite the same poem.

Sometimes it seems we're joined at the hip.

Yet we are different people—different wants, different needs. And we always honor what is the same and what is different in each of us.

This is the strength of our relationship.

Who are your significant others in your business? During this month, when we celebrate the bonds we have with others, what do you need to say to let others know how much you appreciate who they are and what they do?

As CEO you have significant power. You have the power to recognize, acknowledge and appreciate. Are you using it to the best of your ability, wisely and well?

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