

The BIGGEST Difference Between Leaders Who Get Stuck In Their Career Vs. Those Who Excel... & How The Ownership Mentality Will Get You There

Jacob Morgan 00:00

Hey everyone, welcome to another episode of great leadership. My guest today is Liz Elting. She is America's richest self-made woman, co-founder of TransPerfect, which is the world's largest provider of language and business solutions. From what I was able to find over 1 billion in revenue, but Liz can correct me on that if I'm wrong. She's also the CEO of the Elizabeth Elting Foundation and author of the upcoming book called Dream Big and When Translating Passion into Purpose and Creating a Billion Dollar Business, Liz, thank you for joining me.

00:32

Thanks so much for having me, Jacob. I'm so excited to be here. Yeah,

Jacob Morgan 00:36

likewise. So hopefully, I didn't get anything wrong in your bio. But in case I did, maybe you can give us just a little bit of background information about who you are your origin story of how you got to where you are a founding this company, all your success. How did this all happen for you?

00:51

Sure, sure. Thank you. Well, growing up, I was fortunate to live in five countries. If I include my junior of college, and right after college I, I lived in the US, then Portugal, then Canada, Spain, and then Venezuela. So all that was international. And I studied four languages. By the time I graduated from high school, I'd studied four languages and realized I loved languages, they were my passion. So went off to college, ended up majoring in modern languages, and literature, sort of Modern Languages and Literature. Then, briefly, after college, I worked in Venezuela, and then came to the US came to New York, where I got my first real official job out of college, and it was working for another translation company. And I had wanted to be in sales there, they didn't have any sales positions open. So I took a job and production, loved it, and then was able to move into sales after two years. So over the three years, I was there, I was first in sales, then I'm sorry, first in production, then in sales and realized I loved the industry. But I thought it could be done better. I thought there was a real gap between what clients needed and what was available in the industry. As far as quality and service. I thought there could be a company that was you know, along the lines of a top tier investment bank or law firm that provided language services. So I went back to school, got my MBA from NYU Business School. And then right after business school, I did try something else, which I could talk about. You want to hear about. Yes. Briefs in finance. Okay. Great. So it was interesting, because there I was at Stern. And at

the time, this is NYU, business school, Stern School of Business and 70% of people at Stern. This was in 1992, majored in finance. So that was the thing to major in had a fabulous finance program. I thought, well, I guess I should try that. You know, I'm a very practical person. And I thought, just got my MBA. It makes sense. Because I majored in International Business and Finance at Stern. So I got a job at a French bank, doing equity are supposed to be doing equity arbitrage. And I went there. And right away, I, I saw that I was the only woman there. And whenever the phone rang, everyone would yell, Liz Fong. And most likely that was because I was a woman. And so I didn't like that culture, you know, not the right corporate culture for me. Yeah. Wow. That's,

Jacob Morgan 03:31

that's crazy, actually. So everybody would just yell Lee's phone. Yes,

03:35

yes. And there. I was thinking I had this great job out of business school, using my finance degree and combining it with my passion for international, but they thought I should be answering the phone.

Jacob Morgan 03:46

I'm curious, did you ever push back at them and say, Get your own phone?

03:53

You know, I didn't, I think I was just happy to have a job. It was a tough time. It was a kind of a recession. At the time. It was not that different time than we've experienced recently. But it was a tough time to get a job. And I was just happy to have one and I was a bit of a pleaser. I mean, I, I am a bit of a pleaser. So I just went with it. But at the same time, I realized I didn't love the industry. I looked at what everyone around me was doing everyone beside me, everyone above me. And I just thought, I don't see this. This is not for me. It's a lot of number crunching. And I remembered how much I had loved the translation industry. So I thought I could look for another job doing finance somewhere else. Or maybe this is my moment. This this. This is my aha moment. I know I loved the translation industry. And maybe this is the time to do it. So I said to my boss, I'm so sorry. I made a mistake. This is after four weeks. How much time do you need? And he said two weeks is fine. Two weeks is fine. Let's just go and after six weeks I left and I started transperfect. So and that was out of the NYU Business School dorm room. Wow.

Jacob Morgan 05:08

Yeah. So and then I guess that ultimately grew into the massive organization that it was and kind of at the peak, how many employees did it have? And it was like, correct in the \$1 billion in revenue. Yes.

05:18

So it is still growing. I. So I basically started out of an NYU Business School dorm room, and I did have a business partner. And we, I did this at Trent with transperfect, and grew it. And by the time I left in 2017, so after 25 years in business, so 1992 to 2017, we grew to the largest in the industry, valued at over a billion dollars, which happened in Delaware chancery court, which is a whole other story related to do what I did, the company is an over a billion dollar company in revenue at this point, but as far as number of employees, when I left, in 2018, I sold my half of the company in 2018. We had well over

5000, full time employees. And then we worked with a lot of freelancers as well, that's crazy offices, over 100 in over 100 cities around the world.

Jacob Morgan 06:21

Wow. That's amazing. Congratulations. Oh,

06:24

thank you, thank you. But it was, it was a really exciting journey. And again, it was out of the NYU dorm room. And I thought if I'm going to do this, if I'm going to start this company, I want to make it into the biggest in the best. Yeah. And you know, that's the concept of my book Dream big. And when. And the reason I say that is when we started, there were 10,000 companies in the industry back in 1992. So there were companies, but they were mostly Mom and Pop companies where the companies were started and run by the translators who were enormously trans, enormously talented, but how could they grow their company when they're busy doing the translation. So the idea was to be a pioneer in the industry and create this one stop shop with offices in every major city around the world premiere.

Jacob Morgan 07:15

So I'm really curious, because when you started the company, obviously, it seems like you went to school. So you had some training there. But you obviously didn't have any experience in writing and building and creating a business and hiring people and leading a team. And one of the things that I have found over the years, and this is one of the things I found on the new book that we talked about, before I hit record on leading with vulnerability is that I think the most successful leaders out there have to sort of broad components that they're really good at, which is leadership and vulnerability. And that's being really good at your job in being able to connect with people. And so when you think back during your time, as you were starting in building, it seemed like you perhaps had a natural Knack at connecting with people building relationships, communication, you lived in different countries. So you understood culture is kind of how to how to build those strong relationships. But maybe you weren't quite there yet on that the leadership the competency piece, because you were still in the process of running that read the business and starting it. How did you navigate that? As somebody who's never built and scaled such a company before? How did you figure things out?

08:21

Well, I made a lot of mistakes along the way, I did so many things wrong. But you're right. I did love the people aspect. I loved solving client's problems. You know, that was really one of the things I loved about the industry along with bringing cultures together and breaking down barriers through language, but made a lot of mistakes. As I said, I can certainly talk about some of the mistakes. Yeah, I'm

Jacob Morgan 08:43

very curious what some of those big mistakes were like looking back. Sure.

08:49

So I mean, okay, in the early days, we focus so much on sales, just bringing in revenue as quickly as possible. And then sometimes it actually worked out and we got that first job and the second job and the third job. And so then we needed to bring in people quickly, we thought, Okay, bring in people and

they they may have had the skill set. And we did have a couple examples of people who had a great skill set, whether it was being, you know, bilingual, Spanish, English at a very high level, or being a native Russian speaker, very high level, but then, I mean, I can give examples of some of the things that went wrong. But what I learned was, they may have the skill set, but what's just as important is the attitude. And that means very service oriented attitude, very much, wanting to learn, being curious, and being very proactive and acting like an owner. So that was one thing. But another thing that we did wrong or that I did wrong, was we grew and we were trying so Well, hard to grow. And the hours were crazy. And I was trying to keep people there late and overnight if we needed to to get the work done. I mean, I was doing it, my partner was doing it. And we often needed the employees to do that. And we thought, okay, well, yeah, the hours are crazy, but we need them and we didn't have enough people. So we thought, okay, we'll just pay them more money, we'll give them a bonus, we'll give them a raise. Now, of course, that didn't work, ultimately, because they need their life, you know, they need proper work life balance, and it's not sustainable 80 or 100 hours a week for anyone, and certainly someone who's not an owner. So that was a big mistake. So I learned from that, that we need to keep people's hours in check, we addressed the issue through having shifts like first shift, second shift. So that was one solution. Another was having people opening offices in other countries and having people in other time zones, take on their work. And then you know, the last one is comp days, vacation days, and making people take them because Sure, was easier for us. Like, if they didn't take them. But that's not fair to the employees. So we had a lot of turnover in the early days. And it was because I was just expecting too much. So that's, you know, another mistake. And I have more mistakes I made related to people, but I don't want to, you know, I want to make sure

Jacob Morgan 11:21

I'm curious about the person that you mentioned, because I think that's very relevant to everybody who's watching and listening. And it's the difference between skill sets versus attitude. Because I think we all know a lot of people out there, right, they, they get the certifications, they get the they pass the test, they get the MBA, they have all these acronyms and things in front of their name. And so they appear very competent on paper, but then you put them in front of a customer, or you put them in front of a team. And maybe they're constantly making mistakes, they don't show up like they want to be there, they don't go above and beyond, they don't help their teammates, or you know, they're jerks. And it just seems to me like in the business world, it used to be rewarded to have the skill sets. And now it seems like it's, you know, more evening out to reward the adage, I mean, look at engineers, right? I mean, there are a lot of engineers out there who are maybe very unique and very skilled at coding and development. But if you can't work with other engineers, and come together as a team to solve a complex problem, it becomes very hard to work with you and you start to degrade the morale and the engagement of the team. So I love that balance between the attitude and the skill sets. Did you have that happen a lot where you would have people and on paper, they looked amazing. And they had the skills, but just what was coming short with the attitude, they just feel like they were too good. overqualified, they weren't connected to the company, like what was it? Yeah,

12:45

that's a great question. We and we had many, many employees over the years, because 26 years, you know, ultimately over 5000 employees and lots of turnover along the way. So it was everything in the early days, too. I mean, I and I talked about that I mentioned this in my book. But there was this woman

who was very talented bilingual from Argentina. And we needed a Spanish language at the time, Spanish was our biggest language in those early days. And, but, and we this was when we were in an executive suite, and an executive suite, as I'm sure you know, it's a very low priced office. And as part of the setup, we had to empty our own garbages. We didn't have anyone doing it. And whenever it was time to open the garbage I did it. My partner did it. The other couple people we had at the company did it. She just said no, no, I don't I don't empty garbage. I don't do that. I don't I haven't been doing that growing up. But I'm certainly not going to do it here. So that was one example. And I thought, okay, if she can't, you know, do whatever is necessary, then, you know, this company is not going to be for, for her and she's not going to be for us. I mean, that was when we had about five people. And we needed to be willing to do whatever. Just you know, but I think that that's about not having a service oriented attitude not being able to do whatever is necessary. That's one example. Yeah.

Jacob Morgan 14:12

So really quickly reminds me of a story. So I had Arthur Blank on this podcast, and he's the co founder of the Home Depot. And he was telling me this story. This was many, many years ago. But I guess there was an issue with the trash compactor at the back at Home Depot. So he came in and he was like compacting things. And then as employees came in, in the morning, they're like, Hey, there's this like, weird dude back there who's like compacting stuff. And somebody was like, yeah, that's, that's the co founder of the company. And so you know, when you have the co founder of the business, who's emptying trash, who's in the trash compactor getting dirty and doing stuff like that. I think that creates a very different vibe in the organization. But when you have employees who are not willing to do that, that's not a good thing. And I think the message probably for everybody watching and listening to this is that you're not too good for the role that you're in whether you're a top executive, or mid level leader, you should not ask other people to do things that you yourself are not willing to do. So if you're emptying the trash, it's okay to ask other people to do the trash to it. And if they're not willing to do it, you know, chances are, it's probably not a good fit. If they have that attitude. Exactly.

15:20

Yes. That's a wonderful story. And yes, and that was very much what happened. In our situation, too. We were all doing it. And we just thought, okay, she's not going to be willing to do certain things. And I agree we, I mean, I always did, whatever I was asking employees to do, whether it was staying through the night, or whatever it was, running, delivering a project at three in the morning, because that's when our client needed it, or whatever it was. And I think that's so important. And you know, so many people say things like, Oh, how great you have your own company. So why don't you take some time off? Why don't you spend time in the Hamptons? I mean, I happen to live in New York City. I thought, no, I need to be there. I need to be working the hours too. And so yes, I think that's great. As an entrepreneur, too, you know, that you need to, you know, basically show them what they need you and then you can't have employees who aren't Yeah,

Jacob Morgan 16:15

I think emptying the trash is a metaphor for, you know, my wife, she does a lot of work in customer experience. And she says, As the CEO, you have to be able to be the top executive, and also the janitor. And so it's sort of a metaphor for I think everybody inside of an organization where when you show up to work, nobody owes you anything. My dad always used to tell me this growing up right out of

Georgia, and immigrant parents, and he always growing up would say, you know, nobody owes you anything, you need to show up and do your best regardless of what you're doing. Like, nobody owes you a medal. Nobody owes you an amazing paycheck, like, you know, it's a two way street. Like, if you want to be rewarded and treated well, you have to show up and do your best. So if you're an employee in an organization, you have to show up and work hard, you have to contribute, you have to be willing to do things that sometimes are out of your comfort zone, you have to be able to, you know, be more of a team player, I guess you could say otherwise, you know, why should the company keep you around? Like, you know, the, you didn't owe that employee at the time, anything to keep her there, if she doesn't have the right attitude to be part of that company? And I think in today's world, it's sort of a tough thing for a lot of people to realize, right? That's, and I think we're getting, it's actually I don't know if we're moving farther away from that or closer to that. But I think that's a good attitude for people to remember, nobody owes you anything in the workplace.

17:42

That's right. No, absolutely. And that's, that's kind of the attitude of ownership, right? That was one of our core values, own it. And it's basically whether you're the owner, or the employer, act like you own the company. And of course, the employer, the entrepreneur needs to be willing to do everything from being the highest level meetings to empty trash, but then also, the best employees are going to act like owners as well. And yeah, and I basically learned a lot about that. I mean, another example was hired someone who looked like he had a great skill set. But once when we weren't looking, he actually asked the person who was in charge of accounting to and paying the bills to give him the the check to the vendor on the way out. So I don't know if he said, why if he was going to write a note turned out, he ended up writing a note saying, you really should charge this company more. They can afford it. Now, that's not actually like an owner. If, if, and so that was another example. And so actually, what I learned from that is I wanted to incentivize the employees to concern themselves with making sure we made sure that we were profitable, too. And that was a whole other situation, basically, and it made me create a comp plan, where the people in this role in the project management role, were incentivized by revenue and profit because we needed profits to sustain the company. Not that it's all about money for all of us, but more for the company to stay in business and grow. So that was just another example.

Jacob Morgan 19:27

It reminds me of. So I interviewed Kate Johnson. She's now the CEO of lumen, but she used to be the president of Microsoft in the United States. And I was asking her, I said, What is the biggest difference between mid level leaders who gets stuck in their careers versus other leaders who are able to grow and excel in their careers like what, what keeps some people back and allows other leaders to really flourish and grow? And she said, It's the difference between having in owner mentality versus more of like a manager mentality. And she said that oftentimes what happens is the difference between the owner and a manager as a manager takes somebody else's vision, somebody else's ideas, and then they kind of execute on it. And if something goes wrong, they'll say, Well, you know, it was Lisa's idea, it was Lisa's vision, I was just doing what she said. Whereas an owner will actually come up with the vision, they'll help come up with their ideas, even if they're not necessarily an owner of the company. But they'll take that initiative. And if things go wrong, they will say, You know what, it's my mistake, I should have thought about this differently. Here's what I learned, here's how we can go forward. And the people who are able to take on that ownership mentality versus just kind of the management

mentality, are ultimately the ones who become the owners and the leaders and the executives in their organization. So I love that that's one of your core values at your company as well.

20:42

Oh, absolutely. And by the way, I mean, it was so much about the employees coming up with ideas, and they did so many of our fabulous ideas were brought to us by employees. And sometimes the employees had come up with them on their own. Sometimes they being on the front line had heard these ideas from clients, or whatever. And but but that's why, again, so many of our products or services, our technologies, our motivation plans are our plans to motivate people related to what our employees gave us, and then what our clients told us, but I mean, that's almost like the clients acting like owners. But one other thing is in order to be promoted, we often required ideas, like an innovation on the part of the the person, the employee in order to get to the next level. And we have contests. So yes, it's all about acting like an owner, absolutely.

Jacob Morgan 21:40

The time has finally come. My brand new book leading with vulnerability is officially out. If you want to know the difference between being vulnerable at work, and why it can hurt you, versus leading with vulnerability, and why that can be your greatest superpower, then head over to lead with vulnerability.com. To learn more, and grab a copy of the book. How did you figure the business world out as you were growing, because a lot of people, they oftentimes get put into leadership roles for the first time, maybe they never had any leadership training, they, you know, maybe they're good, individual contributors, and all of a sudden, they get a phone call, Hey, Liz, you've been doing a great job, you're now a manager at the company, you're gonna be responsible for eight people. And the person's like, what the hell like, I've never been taught how to lead others. I've never been taught how to motivate and engage. Like, I don't know what I'm doing. I would imagine a situation that you were in as you were building a business now. Yeah, so how did you figure that out? Did somebody coach you or guide you? Was it just were you reading books?

22:52

Yeah, so the answer is, I didn't have a specific like, okay, a lot of books, read many, many books about business, and entrepreneurship, and so that everything I could get my hands on, and that was, you know, back in the 90s, when we started and then to, ultimately, the whole 25 years, I mean, here I am, in my office, I have a lot of business books here, I have a lot at home, I didn't get rid of them, because I learned so many lessons from that. And then in addition, I watched people and what they were doing, whether it was interviews or articles, with leaders, and you know, listen to them,

Jacob Morgan 23:32

and anyone in particular, you remember any, any books or people that you remember looking at thinking, You know what, I gotta do that this person's got to figure it out?

23:43

Well, you know, it was a little it was a lesson from lessons from a lot of different people. Like I remember Coach K's book on leadership. I loved that loved Coach K. Later in later

Jacob Morgan 23:53

years in the movie, Coach K's book. I'm watching the bear on Hulu. And oh, yeah. And in that show, one of the characters is given a Coach K's book, and I've never read it. And I started looking it up. And I'm like, Hmm, maybe I should check this out. So now you're mentioning it to now I am really thinking at a check this thing out?

24:13

Oh, yeah, it was great. And that was back in the 90s. You know, he wrote it back then. And then we actually later had him come and he came and spoke at our company. We had over the years, we brought our employees together from all over the country all over the world for different leadership training events, and basically conferences and he came to one of them and spoke and he was fabulous. Another book and this is I mean, I can give you examples, but some of them are from quite a while ago, but swim with the sharks by Harvey Mackay but that was years ago, but that was all about sales and client service, or rave. There was one called raving fans about making your clients into raving fans. All in was a great leadership books. So there were a lot of them. But you know, it was a lot of different books. Zig Ziglar, who is big, a big sales guy. And then someone I talk about my book named Jack Daly, who I met through Young Entrepreneurs Organization back in about 1995, who was a sales coach and I went there to learn about coaching salespeople heard him speak, he was fabulous. And then ended up we ended up at transperfect, bring him back to our company, about once a year for over 20 years, sometimes twice a year. He was, and he was coaching our salespeople, when from the time we had about five of them, to the time we had over 600. And when it was five of them, it was one on one coaching. And then when we got to over 600, you'd get in front of the room, jump on tables, and you know, talk about sales. But one other thing I'll say about him is he wrote a number of books that I learned a lot about management from and he was really a great mentor. But yeah, I mean, again, a lot of mistakes I made along the way. I'm curious about

Jacob Morgan 26:07

your people mistakes. Yes. Yeah. Like from a leadership standpoint, like, you know, the first time you had to give a performance review the first time you hired somebody the first time you fired somebody. Did you screw those things up? Pretty bad when you were going through that?

26:25

Well, I'm sure I did. Yes, I made so many mistakes along the way. But a few examples.

Jacob Morgan 26:31

What's your worst? Your worst?

26:35

God, there were there were a lot. I mean, there were some that were examples of people who they, they didn't. Okay, well, let me just tell you one thing. There was one person who sat right outside right near me, right. Like practically next to me, I was in an office, they were right outside of it, because we had cubicles. And anyway, the door was open, we were right next to each other basically. And I thought they were very happy. And they enjoyed working with me, and hit transfer at the company. And then one day, they just said, Yeah, I'm quitting. I thought, oh, boy, you were so great. I loved you, you we

can't lose you. And what I learned from that lesson was, we need to do and I and then after this, I carried it out one on one meetings with employees, ideally, once a week, if not, if once a week is not feasible, once every two weeks, but where you really sit down with them and talk to them about how they're doing, what, what feedback they have for me, and then what feedback I have for them. And then finally, a long term plan for how they can get to the next level, and how they can be where they want to be in five years. And that was a an important lesson learned. Because I thought if I'm seeing them all day, if I'm giving if we're working on projects together, it's a non issue. But if you're not really sitting down and talking about those things, you can be surprised with a person being unhappy. And I think those things are very important. So that was a big mistake. But learn from that.

Jacob Morgan 28:14

Why did that person end up leaving? Did they tell you why they left?

28:17

Yeah, and I think they thought they just didn't see the potential for advancement. And that was why after that I learned, okay, it's got to be very clear what a person needs to do to get to the next level, with goals and deadlines, you know, a tie or goals and a timeframe, and then how they could have more, you know, more upward mobility over the long term. So it just wasn't clear. And then while they were looking, while they didn't think there was something for them, they found something where they thought there was more opportunity. And had I known. I think we could have made sure it was clear to them before they found that other opportunity.

Jacob Morgan 28:56

Yeah. Yeah, yeah, the advancement is a big thing for a lot of people. For sure. All right. Any other big mistakes that you can think of that you made as a first time leader, you're hiring people.

29:11

Still with people, because you made lots of mistakes in business?

Jacob Morgan 29:15

What was the biggest business mistake?

29:19

Well, okay, I mean, well, one thing that what what I did, right, and this is as an entrepreneur, so speaking to entrepreneurs, as opposed to leaders in general, if to the entrepreneurs out there, and I do talk about this in my book, but it's very important to have control in your company. In my company, I started it with a partner and we were 50/50 owners, and we did not have a shareholders agreement. And the reason that was the case is we started the company with no money. We're just kind of going by the seat of our pants like it we just didn't have money and so we thought, okay, we can't hire an attorney. We can't hire an accounting. And we didn't have one and then later on, it was hard for us to agree on one. So as a result, we're 50/50 owners without a tiebreaker. I don't recommend that. Ideally, you want to be in the controlling position. Yeah. So either it have more ownership over 50%, if it's just two of you, and also make sure you have voting power, because I guess there are times when someone has the majority ownership, but they don't have the authority to make the final call on things.

And that can be a problem, too. And then, of course, a shareholders agreement is critical. Yeah. So that was a huge mistake. And that definitely caused complications along the way. And, you know, ultimately, when I exited, but that's, you know, I can elaborate on that. But as far as other mistakes, another mistake, just from a business perspective was. In the early days, we're working so hard on getting business and we got this big client, fortune 100 client that I don't need to name, but they had said, Okay, we're going to give you \$15 million worth of business. Wow. Because we're opening locations in Florida, and we need it to deal with our language needs in Florida. So we ended up opening an office, I believe it was in Orlando, and setting up and, you know, get paying for the office space paying for the employees. And then they backed out. And we had no written contract, whereby they needed to pay for this. So we, we put a lot of money into it. And that was the point. And after that learned every client, we need a written agreement, even if they are a fortune 100 company. So that was an important lesson learned.

Jacob Morgan 31:54

What about disagreements so with either customers or with your partners or with your employees? How did you handle disagreements? I feel like in today's business world, especially inside of organizations, there's a lot of disagreements happening, whether it's about politics, or whether it's about business strategy, or whether it's about social issues. And it almost seems to me like we've forgotten how to disagree in a in a civil way to be able to have debates and conversations without attacking people and just kind of focusing on the issue. And realizing that oftentimes, we're on the same side against the issue, instead of being against each other. So how did you handle disagreements? Arguments? Did you have any of that happened during your time as you were building the business? Yeah,

32:39

sure. Definitely. There were lots of disagreements because lots of people lots of disagreement. Yeah. Yeah. And,

Jacob Morgan 32:48

like, you don't know what you're talking about. You're stupid.

32:53

All the time? And I think the answer is, I mean, I remember in the early days, we, after we, the whole company, it was about 20 of us, we had just pulled multiple all nighters on this big, legal, big project for a law firm, a big and then we took the company, little over 20 of us to the Bahamas, the whole company for a long weekend. And I remember there we were in a room. Actually, it was an outdoor room, it was in the Bahamas, and we were disagreeing. And we were kind of, you know, screaming and shouting. And we basically said, Okay, whoever's holding the camera, they get to speak. And I remember, it's a lot of disagreeing. But it was all in the name of building the best company out there. And so it was fine. And that was good. And that's how we became better. And I really loved when people told me what they really thought I didn't want Yes, people I wanted to know the truth because I was, I personally was wrong on so many things. And I wanted people to tell me what they knew. When there were two employees that were disagreeing with each other. I do remember that happening as well. I would bring them both into a room. And we would all talk it out, we would say, Okay, how do you feel okay, and this is how you feel. And we'd get in a room and we would work it out. Because as time went on, of course,

everybody was doing everything by email. And there were screaming matches by email and talk about. Right, right. And we were distributed, you know, we were all over the world. As I mentioned, 100 offices system. We couldn't get everyone in a room. But I if not in a room on the phone, I guess now it would be on a zoom. But I'm just getting everybody together and talking it through as opposed to letting people scream at each other by email is I think absolutely critical and people are much kinder in person and more understanding in person. So that seemed to work very well. But I'm such a believer in not having a group of yes people and to that point and also to the point of being like an owner, the way We really created the best company was by saying to employees, and doing this either through one on one meetings or employee surveys or an exit interviews, what would you do differently? If you owned the company? That was a question. It was my favorite question. And we got some of the best ideas that way. And then, in our annual client survey, we would say, what else do you need from the company? What else can we do for you? What other products services? Or what can we do differently? And that was so often how we got the best ideas? And of course, that's not everybody agreeing with how things are going. But yeah, the answer is finally, last thing, Jacob related to what you're saying that people would say all the time, Liz,

35:43

you're wrong, you

35:44

don't know what you're talking about. I think the key is, as long as it's disrespect, as I'm sorry, as long as it's respectful, right? As long as it. It's not, it's not you, but I think this idea would be better. So as long as it's not personal. And you make it about the idea rather than the person. Yeah, there's

Jacob Morgan 36:00

a little bit of an art to knowing how to disagree just as much as there is an art and a science to know how to give feedback. Right? If somebody asks you for feedback, and you just say, Oh, that's not good, I don't like it. Well, that's not very helpful feedback unless you can kind of break it down. Similarly, if you're disagreeing or debating with somebody, and they just say, I don't like it, your ideas, stupid, that's not a very helpful way for anybody to engage in, you know, coming up with the best solution. But I wanted to ask you one more question before we jump into the leaders toolkit section. And that is, so I'm speaking with Matt Higgins next week, and he has a book called burn the boats. And it's really all about this idea that you should have no plan B, right? Once you decide on the vision, you got to go for it. No backup plan. And obviously, the title of your book is dream big and win. And so immediately when I knew that I was speaking with both of you at that, huh, there's like interesting parallels here between dreaming big, and having a backup plan or not having a backup plan. So in your case, when you think of Dream Big, do you believe in having a backup plan in case the dream doesn't work out? Or when you were going into it? Was it just like, this? Is it if it doesn't work out? I'm going to work at Starbucks?

37:18

Yeah, yeah, do or die? Yeah. I really did feel that way. And yes, I'm one of the fortunate ones. But I still felt like I was motivated by fear. I felt like I had to make this work. Because I felt I started with almost no money. And we didn't get outside funding. And you know, we didn't talk about that. But I, I believe there's an advantage to not having outside funding, which is, then you have to make it work, you can't

waste somebody's 500,000 Or a million dollars, it's if you don't make it work, if you don't make it bringing the revenue and bringing the profit, you're not going to be able to pay your bills, and you're going out of business. So yes, there really was no plan B.

38:06

And,

38:07

you know, we were lucky, ultimately, you know, there was some luck involved, I think we, we certainly made mistakes, but the timing was good, we hired amazing people. And then we found figured out ways to motivate them to buy into the dream to, for them to dream big and win. And I think that's very important to make it so your employees are dreaming big and win with, with the comp plans, with the career tracks, with the work hard play hard kind of environment that they might, and where they're meeting their closest friends, and often their spouse, and you know, all those things did happen in our company, but it was kind of do or die, there wasn't a plan B. And I think that can be better. And I think, you know, that's what I say when I speak to entrepreneurs. Now, I say, you know, don't do it on the side. I mean, throw yourself in, don't don't work full time and do it at night. Because for us, the only way to be successful was to work 100 hours a week, and to have to make it work. And don't get distracted by other things. I mean, I think when an entrepreneur is starting and often for many years, you have to sacrifice you have to put aside this hobby or that hobby or all the

Jacob Morgan 39:20

hard for a leader to I you know, it's even not just leaders to same thing. Yes, ours, it's all it's being all in concert. I mean, Frank Blake, coincidentally, also at the Home Depot, he was the former CEO of Home Depot. You know, he told me that leaders, they care more and they do more. And so I think that mentality is very much true that as a leader, if you're going to get into a leadership position, you have to be prepared to care more than anybody else and to do more than everybody else. Because that's, you know, as a leader, you are an owner, you have to already shift into that owner mentality, which by default means that you have to care more and do more. So I think that makes a lot of sense, right? So I wanted to shift gears a little bit to the the leaders tool Get a section of the podcast, where we break down maybe some actionable advice and things that people can start doing. And if not, we can start off with a question that I'm very curious to hear your advice on. And that is, do you think people should follow their passion? You are not going to want to miss my conversation with Liz as it continues for premium subscribers of great leadership called great leadership plus, and in the bonus episode, Liz is going to talk about if following your passion is actually good advice, how to dream big, what to do when your big dreams fail, and how to approach failure in the right way so that you don't beat yourself up. Again, this bonus episode is only available for subscribers of great leadership plus, on Apple and on Spotify. You can also join the great leadership community by heading over to great leadership.substack.com 40,000 members from around the world are part of that community. And if you sign up and become a premium subscriber, then every week you will get a in depth strategy article from me on leadership, as well as a weekly leadership hack. And lastly, if you enjoyed this episode, please share it with a friend, a co worker appear anybody who you would like to see become a better leader. Thanks for tuning in. I'll see you next time.