

BOOK
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How Great CEOs Achieve Time Mastery

Five Practical Strategies
+ Real-life CEO Stories



MacKayCEOForums

Populating the world with better leaders, we accelerate CEO performance through the highest impact, least time-intensive peer group for results-oriented CEOs and Executives across Canada.



Introduction

It's lonely at the top and the world is changing at an exponential pace. Time demands on CEOs are relentless, and only likely to intensify, not abate. I have personally coached hundreds of CEOs and I believe that time mastery is the number one issue facing CEOs today.

At MacKay CEO Forums, we continually help CEOs achieve time mastery. We do this principally through peer learning exchange in our CEO forums. Learning from the mistakes and successes of fellow CEOs who have "been there and done that before" saves our members valuable time and helps them raise their game.

We also practice high impact strategies, such as strength-based leadership and mental toughness. These tools, together with peer learning, can have an incredible impact on CEO achievement and happiness. I see it, and live it, every day.

It is my pleasure to share our CEO-tested time mastery strategies with you. Please don't hesitate to reach out if you have questions or would like help with your own time mastery journey.



Nancy MacKay
CEO & Founder
MacKay CEO Forums

About MacKay CEO Forums

MacKay CEO Forums accelerates CEO and Executive performance through the highest impact, least time-intensive peer group for CEOs and top executives. We provide results-oriented, professionally led, peer learning groups for CEOs and Executives across Canada.

Our forums enable exceptional leaders to surround themselves with successful peers who help them to become better CEOs, accelerate their business results and achieve their life goals.

Our Forum Chairs are all highly skilled and trusted advisors, expert facilitators and experienced business leaders who share a passion for helping CEOs and their companies accelerate performance.



Nancy MacKay, CEO & Founder

MacKay CEO Forums is led by Founder and CEO, Dr. Nancy MacKay. A highly regarded CEO and Forum Chair Coach, dynamic keynote speaker and published author, Nancy's vision, drive and dedication is reflected in the firm's enviable growth and member loyalty. Nancy is a strong advocate for recognizing the incredible CEO talent that exists in Canada through her involvement in the BC CEO Awards program and the Canadian Most Admired CEO Awards program.

MacKay CEO Forums is an alliance partner with Deloitte Canada's Best Managed Companies Program and Waterstone Canada's 10 Most Admired Corporate Cultures Program.

Five Strategies for Achieving Time Mastery

STRATEGY 1

Take Control of Your Wheel of Life

We have 24/7 and 52 weeks each year to get the most out of all aspects of our lives. Taking control of your Wheel of Life and living life with few regrets each day is key to time mastery. This is the path to achievement and enjoying the journey of life.

CEO Story¹

A 55-year old CEO celebrating a very successful, exponential growth year for his business was feeling overwhelmed by his workload. Then, his wife of 25 years told him that their marriage was over because he was married to his business, and his doctor told him he would die of a heart attack in less than two years if he didn't start taking care of his health.

He was a 9/10 on career and money and 2/10 on all other aspects of his Wheel of Life. He decided it was time to take control of his Wheel of Life, before it was too late. He set a goal to "rescue his marriage" and another goal to become a healthy CEO. He set boundaries around how much time he would dedicate to work and he developed a 90-day success plan for business, family and his personal life.

Two years later and 30 pounds lighter, he is still married and still running his high growth company. He did this one-quarter at a time and he now checks in on his Wheel of Life on a daily basis.

STEP 1 Complete your Wheel of Life

- Rate yourself on a scale of 1 – 10 (10 = high) according to how satisfied you are with each aspect of your wheel of life.
- Reflect on your assessment: What choices are you making? What are you saying yes to? What are you saying no to? How can you even out your wheel for a smoother ride?

The Wheel of Life



STEP 2 Develop a 3-year Career BHAG²

- Zero-in on your career spoke. Play Big! Your mind will start to operate differently when you think this way. Ask yourself, what would you do if you knew you could not fail?

STEP 3 Develop a 90-day Plan, Every Quarter

- Take control of your Wheel of Life by setting specific business, family and personal goals based on your self-assessment. Nothing extraordinary happens without intention.
- Develop actions based on your strengths. What do you need to start doing NOW to achieve your goals? See strategy 2.
- Check to make sure you've identified people who have "been there, done that before", to support you on all of your major goals, as this will save you a lot of time. Mastering time is NOT about sucking it up and doing it all yourself. It's about asking for help from peers, mentors, coaches, colleagues, board members, team members and others in your network.

¹ Note: The CEO stories are real stories discussed during confidential peer group meetings at MacKay CEO Forums.

² BHAG = Big Hairy Audacious Goal – an idea conceptualized in the book, Built to Last: Successful Habits of Visionary Companies by James Collins and Jerry Porras.

MacKay CEO Forums 90-day plan

BUSINESS

Goal	How will you measure success?	Who could help?	Next step
1.			
2.			
3.			
4.			
5.			

FAMILY

Goal	How will you measure success?	Who could help?	Next step
1.			
2.			
3.			
4.			
5.			

PERSONAL

Goal	How will you measure success?	Who could help?	Next step
1.			
2.			
3.			
4.			
5.			

STRATEGY 2

Focus on Your Strengths

Contrary to popular wisdom, it's far more efficient and impactful to focus your time and energy on your areas of strength and passion. According to research conducted by the Gallup organization, only 17% - 30% of leaders do what they do best every day³. In fact, a minimum of 80% of your time should be spent in your areas of strength and everything else should be delegated or outsourced.

CEO Story

A CEO had recently completed a high profile acquisition that was a game changer for her business and the highlight of her career. However, instead of basking in the limelight, it was sucking the life out of her and she was contemplating selling.

Encouraged to take the Clifton StrengthsFinder assessment, she identified her strengths to be: Strategic, Achiever, Learner, Relator and Self-assurance. She then asked key stakeholders for feedback on her strengths and opportunities for improvement. Through this process, she realized that dealing with the media, which was taking up half of her time, was not a strength. She had taken a lot of media training, but was never going to be masterful in this area.

The CEO developed a 90-day plan to minimize her time spent on PR, hiring a VP Communications to take over most of her media-related duties. She now spends less than 20% of her time in this area and 80% of her time in her areas of strength: setting strategy, doing deals, leading her team, and building relationships with strategic customers.

STEP 1 Take the Clifton StrengthsFinder

- Discover your top five strengths by taking the online Clifton StrengthsFinder assessment. Access the tool at gallupstrengthcenter.com. It takes less than 15 minutes to complete and is a very powerful time mastery tool that you can also use with your top team.

passion + competence + need
= extraordinary results

STEP 2 Ask for Feedback

- Starting with a Feedback is a Gift mindset, make a list of your top 20 stakeholders and ask them for feedback. Include key customers, suppliers, shareholders, direct reports, board members, peers, friends and family, coaches and advisors. Feedback should be 720 degrees, which is full-circle for both internal and external stakeholders.
- Ask questions like: What are my strengths? How can I use my strengths to serve you better? What do I suck at? What should I do more of or less of?
- Park your ego to avoid getting defensive. See strategy 3.

STEP 3 Identify Vital Work Activities

- List your top 5 vital work-related activities. These are the areas that will have the biggest impact on your organization's performance. For each activity, assess your level of competence:
Masterful: extraordinary ability, passion, gives you energy
Excellent: superior ability, some level of passion
Competent: adequate ability, boredom, little improvement in performance over time
Incompetent: inadequate ability, failure, stressful

VITAL ACTIVITIES	COMPETENCE
1.	
2.	
3.	
4.	
5.	

STEP 4 Reallocate & Delegate

- Adjust your schedule and activities to spend 80% of your time on your areas of strength – mastery or excellence. **Outsource and delegate everything else**, including vital activities that don't use your strengths.

STRATEGY 3

Eliminate Ego Talk

Leadership is about inspiring people to take positive action.

There are seven billion people on the planet and we all have an ego. Ego talk busts trust, prevents you from hearing feedback, and will cause others to block & tackle your initiatives.

You can either live in the **House of Ego** or the **House of Leadership**. Learning how to park your ego and spend most of your time in the **House of Leadership** will save you time.

House of Ego



House of Leadership



ACTION

- Self-assess yourself against each behaviour in **The House of Ego**. How much time do you spend looking good, playing the blame game, passing judgement or saying negative things about other people, being defensive and being right?
- Make the shift to spending the majority of your time in the **House of Leadership**. Take 100% responsibility and accountability for all aspects of your life, show respect and never say anything negative about anyone else, stop being defensive and accept feedback as a gift, stop making other people wrong and value other perspective and stop "looking good" and telling people how great you are. Realize that we are all so far from being perfect. Learning and growth is a life long journey!
- Reach out to internal and external coaches and mentors as needed to help you to park your ego and show up as a leader.

CEO Story

A new CEO, who had delivered extraordinary business results in her first year, was very pleased with her Year One accomplishments. Her only disappointment was the 30% of her time spent fighting with and complaining about her board. She described them as micro-managing dinosaurs, and wanted advice on how to get them off her back. 360 degree feedback uncovered a huge surprise – her board was about to fire her!

Working with a board-appointed coach, the CEO stepped into their shoes and realized that they were all successful business leaders who were doing their best to get her set up for success. She stopped getting defensive at board meetings, stopped complaining about her board to her management team and apologized to her board. She learned how to park her ego and instead show up as a leader with both the board and the management team – just in time.

STRATEGY 4

Practice Mental Toughness

It's tougher than ever to be a successful CEO in this world of hyper-competition and unprecedented uncertainty. Practicing mental toughness every day is a critical, daily CEO time mastery, success habit.

60,000 thoughts go through our heads each day; 90% are crap. When we allow our self-talk to go **Below the Line**, we start beating ourselves up over past mistakes and catastrophizing potential failures. We lose perspective, causing us to make poor decisions that waste a lot of time. People typically spend up to 80% of their time **Below the Line** and only 20% of their time **Above the Line**. The key to time mastery is to reverse this ratio.

Inspirational leaders spend a minimum of 80% of their time **Above the Line**. This saves a lot of time because you make better decisions and are better able to solve problems when you are **Above the Line**, especially when the going gets tough. People are looking to leaders to help them stay **Above the Line** and move forward in a positive direction during difficult times.

CEO Mental Toughness Daily Success Habit

	PAST	PRESENT	FUTURE
ABOVE THE LINE	Relive Positive Moments Learn From Mistakes	Maximize Energy Be in the Moment Focus on Empowering Thoughts	Visualize Success Focus on What You Want Focus on Compelling Vision
BELOW THE LINE	Relive Mistakes Worry Guilt Regrets	Minimize Energy 60,000 Thoughts	Visualize Failure Focus on What You Don't Want Worry Fear Anxiety

CEO Story

An established CEO with a track record of success decided he wanted to quit and help his owner bring in a turnaround CEO. He was convinced the business was going to fail under his watch. He had just lost his biggest customer, his bottom line had taken a big hit from US dollar rate changes and his CFO had "screwed up the numbers".

He showed up at his peer group meeting overwhelmed by anxiety and the weight of self-blame. One of his peers asked him, "If you knew you couldn't fail, what would you do?" He said he would do a deal with his biggest competitor, fire his CFO and work with his leadership team to develop a 90-day turnaround plan. His peers helped him get "above the line" and get the crap out of his head so he could focus on success and the compelling vision he had to be the industry leader. He left the meeting with a 90-day plan to turn the company around and is still running the company, now recognized as a "Best Managed Company", today.

ACTION

- Evaluate your own mental toughness. How much time do you spend **Above the Line** vs. **Below the Line**? Set a goal to stay **Above the Line** 80% of each day.
- Develop self-awareness of when you go **Below the Line**, so that you can immediately pull yourself back up above the line by focusing on success, what you want and your compelling vision.
- Give yourself a maximum of 3 minutes to "beat yourself up" about past mistakes. Learn from your mistakes and move on.
- Gratitude is the opposite of fear, worry and anxiety. Use a daily gratitude journal before falling asleep at night to allow your subconscious mind to help get the crap out of your head. You'll find that you will sleep better and jump out of bed each morning **Above the Line**.

STRATEGY 5

Use the Happiness Formula

As leaders, we waste a lot of time being miserable and playing the blame game when we are not happy with our current situation. By learning to apply **The Happiness Formula** to change either your life condition or your expectations when things don't go your way, you can save time and be happy no matter what.

The Happiness Formula

LC = Life Condition

E = Expectation

If $LC = E$, then 😊

If $LC \neq E$, then 😞

ACTION

- Read *You Can Be Happy No Matter What: Five Principles for Keeping Life in Perspective* by Dr. Richard Carlson
- Apply **The Happiness Formula** to recalibrate your life condition or expectations when faced with disappointment.

CEO Story

The country president of a global company was very unhappy when he didn't get his sought-after promotion to become the Global CEO. The board had appointed a female CEO, and he was convinced the decision was gender rather than merit based. He played the blame game – the board members were all idiots, the recruiting firm was incompetent and his executive coach was useless. He was ready to resign.

His coach convinced him to map out his options using The Happiness Formula. There were at least three options to change his life condition – stay, quit, negotiate an expanded role. There were also at least three options to change his expectations – accept this as a learning opportunity that will help him be better prepared to get the role next time, park his ego and accept that all the stakeholders did their best and made a difficult choice, admit that he wasn't ready yet for the Global CEO role and welcome the opportunity to compete for the role again in the future. He opted to change his expectations and stay in his current role. Three years later, he became the Global CEO, turned the company around and is still running the company, now recognized as a "Best Managed Company", today.

To explore a best fit CEO peer group,
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