



This Is Your Life Podcast

Season 7, Episode 5

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Michael Hyatt

Michele Cushatt: Welcome to *This Is Your Life* with Michael Hyatt, where our goal is to help you win at work and succeed at life. I'm your cohost today. My name is Michele Cushatt, and I am joined in this conversation by the one and only Michael Hyatt. Hey there, Michael.

Michael Hyatt: Hey, Michele. Good to see you, as always.

Michele: It's good to see you too. This has become one of the highlights of my week. I always enjoy it when we get to connect. Well, I was thinking the other day. I was trying to count how many years it has been since you left Thomas Nelson, and it's somewhere around five, correct?

Michael: Yeah, it'll be six in April, which I can't believe. No, is that right, or is it five? I left in 2011. Yeah, I guess it's just five. My math is deficit.

Michele: You're at that age. It's okay. We understand. It has been five years, which I can't believe. When we met, you were still CEO of Thomas Nelson. I remember when you made the decision to leave Thomas Nelson and start your own company. It's hard for me to believe it has been five years now. That kind of blows my mind.

Michael: It does me too. It's becoming a fading memory.

Michele: Isn't that the truth? It doesn't seem to take long for memories to fade for me anymore. In the 15 years that you were at Thomas Nelson, for six of those, you were CEO.

Michael: I was.

Michele: That's a pretty significant number.

Michael: It was. I got into book publishing because I loved the world of ideas. I loved books. Books have had such an impact on me, and I loved that company. I still love that company. I still pray for those guys over there every day by name, a number of executives over there, because I think the mission of any publishing company is really significant, and that one in

particular. Yeah, it was hard to leave, but I was at a fork in the road, and I felt it was the right thing to do, and I don't regret it for a minute, though I miss the people deeply.

Michele: Yeah, I know several people over there. It's a great team, so I'm sure you miss the people.

Michael: Definitely.

Michele: What's interesting to me is you spent six years as CEO at Thomas Nelson. Then you embarked on your own business. It has been five years since you launched your own business. I've watched. In the last probably 12 months especially (you're CEO of your own personal business now), your business has grown dramatically in five years' time.

Michael: Yeah, it really has. I mean, initially, when I left Thomas Nelson, I thought I would just be a solopreneur, and that dream kind of evaporated when I realized I had a hard time booking my own travel or finding a FedEx box. There are just certain basic things I couldn't do. So I thought, "At the very least, I have to bring on an assistant."

It was like a lot of things. It wasn't that big a growth in the first year or so, but then it has doubled every year since. Today... I won't get into the specifics, but it's a multimillion dollar enterprise with 15 full time people. We're hiring. Right now, we're looking for three people full time. I think we could probably add another five to ten people this year. It's exciting.

I still don't want it to be a big corporation. You know, there's a place for that, but I've done that, bought the tee shirt. I do think if you have a dream that is significant, it takes a team. I've said this on this podcast before. If your dream does not require a team, then you're not thinking or dreaming big enough.

Michele: I have done all kinds of personality assessments. We've talked about this before. We've both done that. One of the things I've learned about myself is I thrive most from working in a team. I enjoy that.

Michael: Me too.

Michele: The tricky thing is that being the leader or the CEO of your own company can look easier on the outside than it actually is when you're the CEO. I mean, it's a lot more complicated and requires tons more insights and efforts and wisdom that you ever anticipate before you get there. Correct?

Michael: No doubt. Being a CEO was, without question, the hardest thing I've ever done. I think a lot of people kind of glamorize it and think, "Oh my gosh. You're going to be at the top of the heap, so to speak, and you're going to have total discretion over your time, and you're going to be in total control." That's not exactly the way it is. The best job in a corporation is probably being number two because then you only have one boss...

Michele: That's actually a really good point.

Michael: ...and you have power over everybody else. But when you're the CEO... Overnight, I went from one boss to seven because now everybody on my board spoke into my life, plus my investors thought they could boss me around, plus the bankers. So you go to a lot of constituencies that you're trying to please.

That's why when I look at the presidential election or anybody aspiring the highest office in the land and arguably the highest office in the free world, I just think, "That must be miserable." I cannot imagine what that would be like. You think, "Those people have so much power." I just know from my own small role as a CEO of a corporation that every minute was spoken for. Yeah, it's pretty rigid.

Michele: There's a lot of pressure, tons of responsibility. On top of that, you are the recipient of an incredible amount of scrutiny as well. That tension between your desire to do a good job, the pressure and the scrutiny of people who are going to be watching your every move, and the fact that the real success of your business and the job you wake up and go to every day, the heavy responsibility is really on your shoulders. That's a lot.

For a number of people who are listening today, they're leaders. Whether they be the CEO or just leading departments or whatever it may be... Maybe they're just the head of a two or three-person small business, there's still that sense of responsibility when you're the person in charge.

Michael: Yeah, definitely. I can tell you that if you're leading in an organization that is growing, you probably feel inadequate no matter where you are. I don't think I'm just projecting how I felt. I've asked this question when I've spoken to hundreds of CEOs before, but I think this is a common experience. People feel like they're plain over their heads, and it's only a matter of time before the little men show up and cart you away and say, "We finally figured out you don't know what you're doing, so here we go."

Michele: Yeah, I have that thought all the time, that it's just a matter of time before people realize I have no idea what I'm doing.

Michael: Yeah. I tell you, I felt that the day after I was voted in. We were a public company at the time, so we had a shareholders meeting. I was voted in unanimously. The day after, I thought like the dog that caught the fire truck. “Now what?”

Michele: “What do I do?”

Michael: “I sold myself into this job. Now I have to actually do it.” I felt woefully inadequate. I think part of what the beauty of it was and part of what I like about growing (although I didn’t have this distinction at the time) is that when you’re in your discomfort zone and feeling all of those feelings of fear and uncertainty and doubt, it’s actually an indicator that you’re on the right path. I thought it was an indicator that I wasn’t prepared or that I was inadequate or whatever. Now, I’ve come to welcome those things, but I think they can be debilitating.

One of the challenges that young leaders who rise to power have to struggle with is their own psychology, how they think about the job, how they deal with fear, how they deal with levels of ambiguity where there’s not a clear right answer, and you’re having to make judgment calls, knowing that some people are not going to be happy with those decisions, and some people will. That’s just all part of the glamor. I can’t complain. I was compensated extremely well, and I can see why CEOs are paid what they’re paid though. It’s hard work.

Michele: Exactly. I love what you just said about the fact that if you’re feeling uncomfortable right now and in over your head, you’re probably in the right place. I try to remind myself that safety never translates to extraordinary leadership.

Michael: That’s exactly right.

Michele: Playing it safe never translates to extraordinary leadership. Risk, on the other hand, gives you great opportunity for extraordinary leadership, if you know how to make the most of those opportunities, and that’s what you’re going to help us with today. Today, Michael, you’re going to share with us some of your hard-earned advice, some of the lessons you’ve learned, both the easy and the hard way. I’m hoping you share a lot of the lessons you had to learn the hard way since I tend to be a person who makes more mistakes than not.

You’re going to give us some of your best advice for brand new CEOs or leaders of any kind in the position where you’re feeling just a little bit over your head. If that’s you, you are definitely in the right place. Buckle up, because we have some great insights for you. You’re basically going to give us seven truths today that can be kind of the anchor or the cement foundation beneath us when we take those big leadership positions. Correct?

Michael: Yes. You know, these are the things that I wish somebody had told me, Michele, when I was starting off. If somebody had sat down with me and given me these seven truths at the outset, I think it would've been much easier. It's interesting. This really came to me the day after I left Thomas Nelson.

I thought, "You know, I didn't do this with Mark Schoenwald," who was the new CEO of Thomas Nelson. He has been there since I left, and he's doing a remarkable job. I thought, "What would I say to a new CEO based on what I learned over the prior almost six years?" I set those down and wrote them up in a blog post, and that's really kind of the genesis of this whole content we're going to talk about today.

Michele: All right. Let's get started. You're basically giving us seven truths of leadership, which is your best advice for new CEOs. What is the first truth?

Michael: The first truth is that *your position is a role; it's not your identity*. I learned this in a really graphic way by talking to a friend of mine who had stepped down as the CEO of his company, and the day after that happened, he asked me... He was an older gentleman, and he said, "If I'm not the CEO, who am I?"

That's one of those things that honestly you need to figure out long before you become a CEO, because if you're looking for a position to complete you or to give you identity or, more importantly, to give you significance, you're probably not going to be a very good CEO. It's a question that you have to have an identity. You have to know you're okay. You have to know that you're whole apart from the role.

I think that's one of the things that everybody struggles with. I think it's easy to confuse our identity with our role. I know Gail, my wife, has struggled with this somewhat as the kids left the house, left the nest. She's asking herself, "If I'm not a mom actively mothering these children because they're all grown adults now, do I have an identity?" Thankfully, for her, the answer to that is yes, but there are a lot of people who go through life not knowing.

Michele: Yeah, I see this a lot in the writer world, those who aspire to write books and be published. They think if they can't get a book published or if they can't get their book to sell that somehow, they have no place or no significance. It has to be found outside of that.

Michael: It really does, and I'm glad you brought up that point because there are a lot of ways we can try to find significance that are unhealthy, and I think we have to do the hard work, whether it's in therapy or just in friendships or just taking time for deep reflection, to come to a sense of who we are.

Me as a person of faith, I believe I'm somebody who is made in the image of God, somebody who is loved by God, and nothing can touch that. God wasn't any happier with me the day after I became a CEO than he was the day before. I don't do this to earn approval, and I think you have to be clear about that.

Otherwise, when you have disappointing results or lose that position or step down from that position, then you have a sense that you don't really have any identity anymore. That's just not healthy. Again, to realize your position is a role, not your identity.

Michele: Yeah, that's such a good piece of advice. A side note on that too is sometimes, the role is something we step down from and lose our identity. In my case, in going through a situation where my speech changed significantly last year, that I didn't step down from. It just happened. This is so critical for us to establish our identity right now, knowing everything could change tomorrow. We have to know who we are this moment. We can't put that off for later.

Michael: Okay, I have to ask you a question. How was that for you as somebody whose whole identity did revolve around you being a speaker and a speech coach and all of that? Then to have this traumatic surgery and all of the ramifications of that, how did you come to grips with that?

Michele: I would say I still am.

Michael: Wow.

Michele: It's not something that you can come to grips with overnight. To go from being able to speak clearly to having to... Every single word is an effort, and articulating every single word requires an additional amount of strength and effort. The truth is I had put myself out there every week where people can scrutinize it, so it's a very vulnerable thing to do.

That's part of my process. If I'm serious about creating an identity outside of what I do, I can't hide behind it. I can't hide behind my flaws or failures. I just have to kind of embrace them and be unafraid to expose them and find out who I am beyond it.

Michael: I just have to say I am in awe of your courage and your determination, your humility, and just your perseverance. It really inspires me, and I just want to acknowledge that.

Michele: Thank you. I really appreciate that. For those who are listening, I know I'm not the only one who is pushing past obstacles in order to find my own identity outside what we do, and that's precisely what we're talking about. I'm really glad this was the first truth you built

this whole episode on because I think it is so foundational to everything else you're going to say. If we as leaders don't do our homework internally, we will never be successful externally. We won't. We just won't.

Michael: You know, before we go on to the next point, I don't want to drag this on, but one of the things that Daniel Harkavy says in our new book *Living Forward* is that self-leadership precedes team leadership, and that's why these things have to be settled in our own hearts first because we really don't have the right nor the ability to lead others until we can lead ourselves, and it usually comes down to these fundamental issues, first and foremost, of identity, matters of the heart.

Michele: It is so true. That quote, by the way, I highlighted in really, really big blue because I agreed with it a thousand percent. It's such good advice. Okay. Let's move on. Again, the first truth was your position is not your identity. Gosh, if there is one thing you get from today, that would be the big one to take home, but we still have six more. What's the second one?

Michael: Secondly, *your position is temporary, not permanent*. You know, according to numerous studies (and I'm just looking at my notes here), the average tenure of a CEO right now is five to six years. You know, I lasted about the average length. That's partly because it's so stinking stressful, but it requires so much, and every few years, you need to put a new person in there who has the energy and whatever to really attack the job.

It doesn't have to be that way. My predecessor Sam Moore was the CEO of Thomas Nelson Publishers for (get this) 47 years. That's longer than the typical career of most people, but he was the CEO for that long and did a remarkable job. It's more than that. According to the Bureau of Labor Statistics, the average worker stays in each of his or her jobs for 4.4 years.

Get this: 91 percent of millennials born between 1977 and 1997 (that's the definition of a millennial) expect to stay in a job for less than three years. Here's the bottom line. You'll likely have eight to fifteen jobs over the course of your career. You may be tempted to think that your tenure as the CEO or your tenure as a business owner or departmental leader or whatever it is is going to last forever, but the statistics are against it. It's not.

It's going to come to an end, and those days of longer tenures are largely gone, so there is going to be a time when you're going to step away. This is going to come into one of the other truths in a little bit. You're either going to be fired. You're going to step down. You're going to move up. Something is going to change.

I think to realize that, Michele, gives us a sense of urgency about the task at hand. We just can't act like we're going to be there forever. We've been given the stewardship. It's a limited time, and we have a job to do, and we need to hunker down and get it done.

Michele: I like that, the idea of the fact that it's a limited stewardship. It's our responsibility to take advantage of the moment we have. All right. Your position is temporary, not permanent. What is the third truth?

Michael: The third truth is *your position is a privilege, not a right*. Now, most people who are in a position of leadership have arrived at that spot through some combination of talent, hard work, and timing. I get that, but it doesn't entitle you to anything. If there's one thing I think that's plaguing our culture today, it's this sense of entitlement. In fact, people today feel entitled even when they haven't done the hard work. Even when they don't have the talent, they still feel entitled. I could get off on a whole rant on that, but I won't.

Michele: We should do an episode on that subject right there, how not to be entitled.

Michael: That's right. It's so ugly when it happens in leadership. We all know the politician who gets elected to a position of power and then uses that position to feather his own nest or to somehow use it for the benefit of himself, not on behalf of others. I think for us to realize that this is a privilege... We've been given this stewardship. There is going to be an accountability.

If you have a faith worldview as I do, I think there is an ultimate accountability to God, but it's a gift, especially as a CEO, that very, very few people will ever experience, but that's not something for you to exploit. It's not something for you to use to your own advantage. It's a stewardship that you've been given on behalf of other people, so see it as a privilege, not a right, and hold it with open hands. That's the key thing about it.

Michele: I'm thinking here again in terms of different kinds of leadership, those who are not CEOs. I'm thinking of those who are speakers or vicars or somehow influencers in their circle and how this whole idea of the fact that it's a privilege and not a right would completely change how we serve one another.

Michael: It would. I think it would really help us to do the right thing when we need to do it and not abuse these positions we've been given. I've seen people get into these positions, and their ethics get clouded, and they start taking company money and spending it on themselves because they just feel entitled. They feel like they're working in a stressful environment, so they're entitled. Again, it's a privilege, and it's not a right.

Michele: All right. So far, we've talked about three different truths. First, your position is not your identity. Second, your position is temporary, not permanent. Third, your position is a privilege, not a right. What is number four?

Michael: The fourth truth is *your position is about faithfulness, not achievement.*

Michele: Oh, yeah.

Michael: This is really an important distinction. You're going to get this because you're an achiever like I am. We tend to think this kind of thing is about achievement, but not always. I came into my role as the CEO of Thomas Nelson with specific plans about what I wanted to achieve. In retrospect, they were pretty grandiose plans in terms of how I wanted to grow and what I wanted to see happen. I thought I was a visionary.

Then the Great Recession hit, and the story took a completely different turn. Within one year, our sales plummeted by 20 percent. We laid off over 20 percent of the staff. This was not something I had planned on. The recession was far more significant than we anticipated, especially at the beginning. Now, all of a sudden, the mission changed.

It suddenly became clear to me that being faithful in the midst of that situation, in the midst of that adversity, was the most important thing I could do. Yeah, I wanted to grow, but that wasn't going to happen in the recession. I wanted to achieve the results that my investors expected, but being faithful was ultimately my job, to be faithful with what I had been given, to do my very best, to try to get through the storm, and to get my team to the other side of it as intact as possible.

Being faithful to that I think really helps us when we find ourselves in confusing times, and we might be tempted like you and I would be tempted as achievers to beat ourselves up because we're not achieving to do what we set out to do. "You know what? Everything has changed. All bets are off. What is required of me in this situation? What is the next most important thing I need to do?"

Michele: Well, it's interesting because in those moments when our achiever can cause us to push too far ahead too fast, we can end up stepping on people in the process. Part of our faithfulness is to slow down enough at times to be faithful to what is immediately in front of us rather than what is a hundred miles ahead.

Michael: So true. Yeah. Absolutely.

Michele: All right. So far, we've talked about four of the seven truths for leaders. This is Michael's best advice to new CEOs. We have three more coming up in a minute, but before we dig into the rest, Michael, we have some big news for our listeners today.

Michael: Yeah, my new book, *Living Forward*, is just out. This is the one I did with Daniel Harkavy, subtitled *A Proven Plan to Stop Drifting and Get the Life You Want*. As we're talking right now, it's number seven overall on Amazon.

Michele: It's only going up. It is only going up. I know this for a fact.

Michael: Thank you. I hope from your lips to God's ear. That's important to me only because I really believe in the message of this book. If this book has a villain, the villain is something Daniel and I call the drift. It's when you live without intention and drift from one situation to the next. As we say in the book, nobody ever drifted to a destination they would have chosen.

When you drift in your marriage, you grow apart as a couple. You might end up in separation or divorce. When you drift in your health, you can go from good health to poor health to bad health to a health crisis. If you drift in your finances, you end up in debt. You end up not planning for retirement.

On the other side, if you live with intention... It doesn't have to mean massive change, but it just means you clearly identify where you want to go in each of the areas of life, and then you begin to develop a plan to get there. That's what we walk you through in this new book, *Living Forward*. We take you by the hand and take you through the process step by step. As you know, Michele, it's a short book. It doesn't take long to get through.

Michele: No, it doesn't. It's practical. It's easy to apply. It's full of nuggets of wisdom.

Michael: Thank you.

Michele: I could go on and on. I'm not saying this because I'm on the podcast with you. I really actually believe it.

Michael: Well, thank you. I really appreciate that very much. We've had tremendous reviews so far. We had over 53 people endorse the book. To me, it's not about me. It's about... If I could get more people, if I could start a revolution... This is Daniel's dream too.

If we could start a revolution of people living on purpose, living with intention, owning their own lives and taking responsibility for it, as a steward, not an owner, but owning the

consequences and the results of it and beginning to live forward, I just think it can make a huge difference in our world.

Michele: Absolutely. Everything from our families (right, it starts there) to our coworkers and our peers to our community to our nation and then to our world. It starts with one person choosing to be intentional about their life.

Michael: Absolutely. By the way, we should also mention that we have some pretty amazing bonuses that are available. It depends on when you're going to be listening to this to see if they're going to be available, but head on over to livingforwardbook.com, and you'll see the bonuses that are available.

There are a ton of free resources. We have life-planning templates and a bunch of other really cool tools there, including the life profile assessment, which will give you deep insight into where you're at in your life today so you can make plans to move to a different destination and really achieve what it is you really dream about.

Michele: That *Living Forward* assessment, by the way, is absolutely free. It's not anything you have to pay for. It's just a tool, a resource for you to help you live forward, to help you live more intentionally and avoid the drift. Take advantage of that. Again, you can head over to livingforwardbook.com to get more information and take that *Living Forward* assessment. I actually personally am going to go take that myself because I'm kind of obnoxious about self-assessment tests. I don't know what that means about me, but I like them.

Michael: I'm the same way.

Michele: I'm so introspective. I think I just enjoy learning more about myself. Anyway, I'm going to head over there and use it, and I encourage those of you who are listening to take advantage of that as well. If you haven't purchased *Living Forward* yet, make sure you pick up your copy today, or maybe buy a stack of them for your team and go through it together.

Can you imagine what that would do for your organization if you did it together? Today, we are talking about Michael's best advice for new CEOs and leaders. So far, we've talked about the first four of seven truths that Michael wishes somebody would have told him when he became a CEO for the first time.

Those first four are as follows. First, your position is not your identity. We could camp out there all day. Second, your position is temporary, not permanent. Third, your position is a privilege, not a right. Fourth, your position is about faithfulness, not achievement. We still have three more truths to go. Why don't you go ahead and hit us with number five?

Michael: Okay. *Your position is about them, not you.* This is so apropos to the political environment we find ourselves in. I'm not going to name names because I think there is a sense in which so many candidates are driven by narcissism. I don't think all of them are, but I think a lot of them are, and I think the world has enough narcissistic leaders. It doesn't need one more.

Being a CEO or being a leader is not about you; it's about them, the people you're leading. This is a completely different leadership model, and it's really about servant leadership. Not everybody revolves around your world. You're not the central actor in your story. You're there as the guide, as I learned from my friend, Don Miller. You're there as the guide, not the hero.

The people you're working with are the heroes, and those are the people who you want to make the heroes. It does include your employees. It includes your customers, and it includes your investors, and I have a very important theory about that. I put them in that specific order, and it's because of this. Happy employees make for happy customers, and happy customers make for happy investors, and happy investors or board members make for happy CEOs.

If you want to be happy, make sure you do everything you can to make your employees happy. That doesn't mean you don't ever confront them or move people along who aren't working out, but what it does mean is that you're there to serve them, and you do serve them and develop them and grow them and help them see their potential.

Michele: Give me that order again. Employees?

Michael: Yeah, employees, customers, investors, and then you.

Michele: Okay. Employees, customers, investors, and then you. I want to write that down so I don't forget. That's excellent. I love it. This is the fifth truth. Your position is about them, not you, which is so contrary to what we see so many in our current political culture doing. The thing is it actually works. Servant leadership actually works.

Michael: It does. Absolutely. I hear people talking about this who don't even have a particularly faith-based worldview. They just know, "You know what? That makes sense." Trying to create an empire where everybody is at your beckoned call is a really lonely, miserable way to live.

Michele: Yeah. Absolutely. You know, one person who does this so well is Stu McLaren.

Michael: Yes.

Michele: He's one of the most servant-minded leaders I have ever met. It's just in his nature. He wants to give away of himself as much as he can to take care of other people as much as he can. It's amazing to behold.

Michael: You're exactly right. He's such a great example of that.

Michele: All right. Let's move on to number six. What's the sixth truth?

Michael: The sixth truth is *your position is about stewardship and not ownership*. I've already said this, but let me just make the point even more clearly. Being a steward is different from being an owner. Again, as a person of faith, as a Christian, I believe God owns it all, and I'm merely a steward of what God has given to me.

Even if you own your own business as I do today... I don't have any investors. I own my own business. I'm still a steward. It has still been given to me. Based on that belief, CEOs, even if they don't believe in God, have an ultimate accountability to him. Now, I don't want to start preaching, but I'm just saying that we have an accountability.

You hold what you hold on behalf of somebody else, even if you're not a person of faith. Stay with me for a minute. You hold on to what you have on behalf of somebody else. If it's not God, it's on behalf of the board. If it's not the board, then perhaps it's your children or your legacy or your posterity or something.

You've been given this stewardship for a while. You're not an owner. You're not going to take it with you. I like what Chuck Swindoll said. He said he had never seen a hearse pulling a U-Haul. You're not going to take any of this stuff with you. You've been given it for a time. You're a steward, and your job really is to leave it better than you found it.

Gail and I... You've been in our home here. We moved into this house about 10 years ago. It was built in 1907. We're only the third owners who have ever owned this home, which is astonishing. We're doing a ton of remodeling right now and redecorating. We have the floor sanded down right now. They just started that today.

The reason we do that is we believe we're stewards. We know this house will pass out of our hands eventually, and we want it to pass into someone's hands better than when we found it, which won't be hard because it had shag carpet in the dining room.

Michele: You definitely stepped up. Also, the reason you're doing remodeling during the book launch I cannot fathom, but we'll talk about that later.

Michael: I don't have the best sense of timing, yeah.

Michele: All right. That sixth truth again is your position is about stewardship, not ownership. We've talked about that several times, but it's such a great reminder to just be reminded again that this is just for a moment in time. We've been allowed this opportunity, so our job is to steward it and not to be possessive and own it. What is that final truth?

Michael: The seventh one is that *your position is going to require more than you can provide on your own*. You know, I thought for years, as I was moving toward becoming the CEO of Thomas Nelson... There were times when I felt inadequate, times I felt fearful, but then there were other times when I was just kind of full of myself, I thought, "I have what it takes."

You often think to yourself, depending on the organization you're in, "I could definitely do a better job than the guy or gal who is running this business now." It's easy to be hard on them until you get into that position, and you realize how unbelievably difficult it is when the ultimate accountability stops with you. It's significant.

I've heard a lot of other CEOs express this same sentiment. They realize all of a sudden that they're responsible for the welfare of hundreds, perhaps thousands of employees and families. There was not a night that I went to sleep that I didn't think about that. When you realize that you have a payroll that is due on Friday, and if you don't pay your employees, they don't eat. Beyond that, they don't send their kids to college. All of that hangs on you in a very heavy way.

I would say also that a CEO or leadership job is enormously stressful. I think that's part of the reason why there is turnover in it. Just to kind of come to grips with that, that it's going to require more of you than you can provide on your own, but this is also one of the things I love about it. You're going to develop so many new capabilities because you're going to stretch beyond what you thought you could do.

For example, I've always been a real introvert. Suddenly, I found myself as the CEO with wall-to-wall meetings almost every day, five days a week. Initially, it exhausted me. I didn't know if I could handle it because there wasn't any time to recharge. I was able to reframe that a little bit in my own thinking and embrace it, and what I found was that just like working out, I developed new muscles. I gained new stamina and was able to keep up with the schedule.

That was not something I fell into naturally. That was something I had to work up to. Just the stress, learning to sleep when there were all of these weighty matters on me. That was tough. I think that because it requires a lot of you... I can't over-emphasize this. You have to take care of yourself. You have to make your spiritual, emotional, and physical health a priority.

I think because of the stress that is involved, if you don't do that, these things will take you out. You'll either have an emotional breakdown or end up with a heart attack or something worse. Even in the midst of the recession, I kept my morning routine. A lot got thrown off. A lot I didn't have control over. But I was rigorous about keeping my morning routine, what Stephen Covey calls sharpening the saw.

For me, that looked like praying, reading the Bible, reading books, getting the intellectual stimulation, working out. I think that's the only thing that really got me through. Here's the key, Michele. People think, "Well, I'll do that once I get the position." You absolutely will not, and you're lying to yourself if you think you will.

This comes down to the level of muscle memory. You have to develop the skills you're going to need ahead of the promotion. If you want to become the president of your company or become the CEO, you have to ask, "What is going to be required of me then so I can begin to practice it now, so if I ever have the privilege of being promoted to that position, I have what I need to survive and thrive in that environment?" Those skills and habits are cultivated now.

Michele: Absolutely. Without a doubt. And they take time.

Michael: They do.

Michele: They don't start the day before you get your position.

Michael: Absolutely.

Michele: All right. Again, today, we've been talking about basically seven truths, seven pieces of advice that Michael wishes somebody would have told him before he became CEO.

Regardless of where you find yourself right now in a leadership position, whether you're the head of a huge corporation or are leading a department or maybe are just leading your family or a very small team, your own business, whatever it may be, every single one of these truths are essential to your health and success as a leader.

The first one is your position is not your identity. Second, your position is temporary, not permanent. Third, your position is a privilege, not a right. Fourth, your position is about faithfulness, not achievement. Fifth, your position is about them, not you. Sixth, your position is about stewardship, not ownership. Seventh (so good), your position will require more than you think you can provide on your own, so prepare for it now. Don't wait until you have the job to do the work you need to do.

As we conclude this episode today... Side note. Just really, really quick, I just want to know, as you are evaluating the political climate (we've mentioned this a little bit), are you using these kinds of truths to evaluate who you want to lead?

Michael: Yes, I am. Yeah, and I would love to post a blog on this and evaluate the candidates. My team just says, "Step away from the blog. You're absolutely not going to do that." Yeah. These principles of leadership... We're seeing them worked out in front of us every day.

Michele: Absolutely. You know, we can become really big critics, but what I think we need to do as we evaluate this, is evaluate what we don't like, look at ourselves because there is a very high likelihood that we're repeating some of the same things we don't like to see in others. Evaluate this. We may not be able to change who is in charge of our country, but we can change our leadership, which ultimately changes our country. We can do that.

Michael: Exactly. Well put.

Michele: All right. Well, if you enjoyed today's episode, you can get the show notes and a full transcript at michaelhyatt.com. If you would prefer to watch, again, you can join us every Monday on Blab for our live recording, or you can watch the video as well. Do us a favor before you go, however. Just take a couple of seconds.

It won't take you very long. I promise. Head over to iTunes. Very quickly rate our program. If you really enjoyed today's episode, leave us some feedback or just rate it as high as you can. That really helps us get this content in the hands of people who need it most. We appreciate you ahead of time for taking the time to help us out. Any final thoughts today, Michael?

Michael: Yeah. You know, if you aspire to a position of leadership, that's a good thing, but you have to be prepared to prepare yourself. You want to be the best leader you can be, and I don't think you want to go into it blindly or not knowing what it's going to require.

I hope this has been helpful in thinking about that because what the world really needs is better leaders, leaders who do regard it as a stewardship and don't have their identity tied up and all of the things we talked about today. I would just urge you. We need better leaders. Purpose to be one.

Michele: Absolutely. As always, Michael, your insights are so timely. I appreciate it. Thank you, listeners, for joining us today. We're always so glad when you take the time to join us in our conversation. Until next time, remember, your life, your one and only life is a gift. Now, go make it count.