The CEO role is arguably more challenging than it’s ever been. Become the most effective leader you can be with expert insights and advice on topics that should be at the top of your agenda.
The McKinsey guide to excelling as a CEO

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October 2023
Chapter 1: The leadership traits of successful CEOs

Author Talks: What separates the best CEOs from the rest?
Three McKinsey senior partners looked across more than 20 years' worth of data on 7,800 CEOs from 3,500 public companies across 70 countries and 24 industries to identify the mindsets that helped top chief executives deliver extraordinary impact.

New leadership for a new era of thriving organizations
Five leadership shifts can unleash an era of sustainable, inclusive growth for companies looking to outperform in this era of disruption.

How to be a great 21st-century CEO
What do CEOs do? Why do they do it that way? And what matters most?

Rising CEOs: Lessons from the McKinsey Leadership Forum
Preparing for the CEO role can be a challenge and a reward. These eight lessons, drawn from more than 300 McKinsey Leadership Forum participants and the CEOs who advise them, will benefit any top executive or aspiring CEO.

Chapter 2: Are you a growth leader?

Choosing to grow: The leader’s blueprint
Driving sustainable, inclusive growth requires the right mindset, strategy, and capabilities. Here are some steps that could help foster successful growth.

The triple play: Growth, profit, and sustainability
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Introduction

CEOs and their teams have been operating in an unrelentingly volatile and uncertain environment for years; the pace of change hasn’t slowed since the onset of the COVID-19 pandemic. While grappling with shock in the macroeconomic environment, disruptive technology such as generative AI, shifting consumer preferences, and rapidly evolving markets, business leaders are also juggling a range of organizational shifts that have significant implications for structures, processes, and people.

Meanwhile, net zero has become an organizing principle for business. Since the outbreak of the war in Ukraine, leaders have faced the “devilish duality” of following through on longer-term decarbonization commitments while successfully managing short-term energy disruptions. And they’re increasingly expected to champion social and environmental causes, making sustainability and corporate responsibility integral parts of their role.

Balancing competing interests while protecting the bottom line is a delicate act that demands astute diplomatic and strategic skills. So how do the best CEOs do it?

As a firm, McKinsey has published some of the most compelling insights for CEOs and senior leaders since the founding of the McKinsey Quarterly in 1964. And our colleagues Carolyn Dewar, Scott Keller, and Vik Malhotra made several bestseller lists with their impeccably researched book, CEO Excellence: The Six Mindsets That Distinguish the Best Leaders from the Rest (Scribner, March 2022).

In this 160-page compendium, we’ve gathered some of our most popular recent and enduring insights on what matters most in the quest to excel at being a CEO, organized for simple browsing by the topics that we’ve found are top of mind for the C-suite today: generative AI, digital transformations, the changing talent landscape, growth and resilience, the net-zero transition, and diversity, equity, and inclusion. They also highlight what the best corporate leaders are doing to address risks while meaningfully pursuing sustainable and inclusive growth. Whether you’re a CEO, a board member, or a manager, we hope these insights encourage you to excel in your role as a leader as you continue to navigate a world in flux.

And if you’re not already a subscriber to our new digital edition of the McKinsey Quarterly, please visit McK.co/MQMembership, where you can claim your free membership. It includes access to each issue of the magazine, bonus digital content, and exclusive access to free downloads of McKinsey’s 100 most important reports.

Don’t forget to also check out McKinsey.com/user-registration/register to explore our more than 40 email offerings aimed at helping you stay up to date on McKinsey’s latest thinking.

Raju Narisetti
Publisher,
McKinsey Global Publishing
Chapter 1

The leadership traits of successful CEOs

CEOs have the same responsibilities: they work with the board, engage stakeholders, set direction, and create a positive culture. But one-third to one-half of new CEOs fail within 18 months. What separates the best CEOs from the rest? Partly, it’s their approach. “Great CEOs are bold,” says senior partner Vik Malhotra, who coauthored the best-selling book CEO Excellence with senior partners Carolyn Dewar and Scott Keller. “You can be bold regardless of context. Or you can be bold within that context. If you’re not bold in that first year, you’re not going to move the needle. That is the crux that’ll actually let you conquer any context and any situation around failing.” Dive into these insights to learn more about the key traits of successful CEOs, and learn how leaders can effectively navigate this moment of unprecedented challenges and opportunities.

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Author Talks: What separates the best CEOs from the rest?

Three McKinsey senior partners looked across more than 20 years' worth of data on 7,800 CEOs from 3,500 public companies across 70 countries and 24 industries to identify the mindsets that helped top chief executives deliver extraordinary impact.

**McKinsey:** Why did you write this book?

**Scott Keller:** To set the scene, we get what we call “next-up CEOs” or “potential next-up CEOs”—someone who would be two, three years out from the role, maybe even sooner. And we have a group of these next-up CEOs come together. We essentially have three days with them where we expose them to what being a CEO is like, and there’s a lot of CEO guest speakers as part of that.

This particular [gathering] was in Maryland, and we had three guest CEOs. One of the questions that Vik asked was, “How do you describe the role of a CEO?” The first CEO the first night talked a lot about resource reallocation and what businesses they’re in and not in. There was such conviction and such eloquence that everyone walked out of that room and said, “Wow. The veil has been lifted. That’s awesome. I get it.”

Until the next morning, when another CEO guest speaker came. Vik asked the same question. And we hear: “It’s all about being a cheerleader, driving the culture, getting talent in the right place.” It was with such conviction and eloquence that you’re kind of like, “Yeah, that’s what the role is.” The third CEO who closed the retreat talked all about execution, performance management, operating rhythm, and how you drive execution.

On our drive back, we’re debriefing on what went well and what didn’t go well. I forgot who brought it up, but it was sort of like, “You know that question that you asked, Vik? I have to be honest. [There were] three totally different answers on what is important in the CEO role.” So we asked each other, “Well, how do you describe it when you’re counseling a CEO?” Our answers were a little bit different. We thought to ourselves, “OK, we do a lot of CEO counseling. We have heard a lot of CEOs speak. There should be a definitive answer out there. McKinsey should be able to share with the world what that role is, and more than that, what really distinguishes the best from the rest.”

That captured our imagination. We’re not just going to have an instruction manual that says, “Here’s how to play guitar.” We’re going to say, “Here’s how you become Eddie Van Halen or Eric Clapton,” as opposed to a weekend guitarist. So that set us off on our journey.

**Vik Malhotra:** The only other thing I would say is when you actually look out there in the world, you see a lot of books written about leadership, and many, many excellent books written about leadership. You will find a lot of books written by individual CEOs on their journey. We were unable to find that definitive book written about what really defines an excellent CEO. Coming out of that journey in the car, it wasn’t clear to us that we could quickly articulate it, which is why we thought, let’s do the deep research. Let’s get into the minds of great CEOs. Let’s really pull that out and see if there’s a there there. And we were delighted that there is a there there.

**Carolyn Dewar:** I think it’s so interesting that it came out of this session, which is for next-generation CEOs. When I think about the book and what we’re hoping to bring into the conversation, it is to demystify the role. They had come to that session genuinely wanting to learn. Pulling it together is not only helpful for individuals, but for folks looking ahead to their next leadership role. The fact that there are some clues, and we can look and say, “OK, I could imagine being that one day.”

Yes, it’s an extraordinary role with a lot of responsibility. But it’s a role that you can learn, and it’s a role that you can experience and live into as opposed to just being a secret club that you either are in or not in.

**Vik Malhotra:** I also would say that I think that there are some valuable lessons in all of this for someone who may not eventually become a CEO. At its core, it is a book about leadership. It’s just taking a very unique lens on leadership, which is the CEO
leadership role. But many of those lessons are very translatable into many, many other walks of life from a leadership point of view.

Excellence is never an accident

*McKinsey:* How did you choose which excellent CEOs to talk to for this book?

**Scott Keller:** We wanted to put real rigor into how we figured out how to separate the best from the rest. We decided to start with the 2,000 largest companies in the world. There’s a list called the Global 2000 that’s put out by Forbes. It’s the largest companies in the world—the biggest, most complex, most global companies. We said, “Let’s take the top 1,000 of those and ask how many people have been CEOs of one of these global 1,000 companies this century.” Turns out, there’s been about 2,400 CEOs. Then we said, “How about tenure, and how should that matter?” We looked at CEOs who had six years of tenure or more as the CEO of one of these 1,000 largest companies. We wanted people to have to live with the decisions they made, and show some sustainability and some confidence from their boards and their shareholders.

That brought us down to just under 1,000 CEOs who had led these companies for over six years during their tenure. We then did a performance cut because that’s obviously going to be important to the equation. We asked, “Who created excess total shareholder returns versus their peers?” So this is taking out the effect of, “We’re in a different industry. It’s a slower growth industry.” That brought us down to about 500 CEOs.

We then did another culling. Now it’s not all about financial performance. It’s about ethical conduct. It’s about your social and environmental impact. It’s about your succession planning and do you have a plan in place, or if you’re a retired CEO, how did that transition go? How much performance was sustained afterward? We got to 146 CEOs and we said, “They’re not the only ones who are great necessarily, but we believe these are among the best in the world this century.” The problem was we looked at that list and we said, “It’s heavily skewed toward a certain profile” that happens to be male and White. It was somewhat US-centric. That’s not the future profile of CEOs, because it’s not a diverse enough group. We didn’t lower our bar on any of those things on performance, or conduct, or anything of that nature.

But we did look outside the 1,000 largest companies, and we said, “We need to get diversity of industries. We need to get diversity of gender. We need to get diversity of race.” We ended up pulling in a number of companies. Some of these were private companies. Some of these were not-for-profit companies, like health systems, for example. And we ended up building back up to 200 just because that was a nice, clean number. We added back 30 percent more women and 40 percent more people of color. We felt like we had a good mix and we had a good industry mix.

Then we thought, OK, 200 people. That’s a lot of people to interview. So we said, “Let’s just apply the statistics,” and it’s a 95 percent confidence level. So we did 67 interviews, and we ended up having quite a good response to our outreach. We augmented that with a lot of quantitative data, too. So it wasn’t just the interviews we were basing things on; we were also mining a huge database of performance. We put those together to come up with the insights.

It was just a joy to spend two or three hours interviewing these truly amazing CEOs and really getting into their mindsets.

**Vik Malhotra:** The other piece I would add is, this topic with these excellent CEOs clearly resonated. I would say a third of them were retired and two-thirds of them were still active. So we did not reach out to all 200. I think if we’d reached out to all 200, we would’ve had yeses from about 150 people. We really only went out with them and said, “Here’s why we’re doing this. Here’s what we’re looking to capture. Here’s the basis on which we’re asking you in terms of the criteria we had. Will you do this?”

It really was not difficult to get them to “Yes.” The topic of CEO excellence and trying to do this in a very structured and thoughtful way actually resonated with them. And many of them opened up their calendars. They saw something in the topic, and they really engaged in these conversations.
‘A huge part of the CEO role now is external. Setting your strategy, running your organization, and delivering for shareholders is only half the job.’

—Carolyn Dewar

Carolyn Dewar: We were quite thoughtful in trying to say, “What are the lessons learned that are going be broadly applicable?” There are some founders in the book, like Reed Hastings at Netflix. We also have some family-owned business leaders. We were careful to make sure that the founder-led CEO didn’t dominate because we thought, well, when you’re the founder and the CEO, you probably have more degrees of freedom than a typical CEO would have. You typically have ownership control. Your relationship with the board is quite different than a typical CEO. We wanted to make sure we didn’t skew so much toward founders that, for the vast majority of CEOs who are not, they can still do the things that we say in the book. We wanted to make sure it didn’t dominate.

Vik Malhotra: But there’s a book to be written on founder CEOs for sure.

Carolyn Dewar: Absolutely. Founder CEOs, family-owned business CEOs. There’s a whole bunch there.

McKinsey: Are there surprises in the list of CEOs you spoke with?

Scott Keller: When we actually looked at the list, there was something that dawned on us. If we asked you, “Who’s the greatest athlete of all time?” you’d probably get Michael Jordan, Serena Williams, Tom Brady, Usain Bolt—these are iconic names that almost everyone could retrieve. If you did the analytics on who is the greatest athlete of all time, you probably get someone called Ashton Eaton. Most people haven’t heard of Ashton Eaton.

Ashton Eaton retired in 2017 as the decathlon world record holder. He set the record three times in the decathlon during his career. He won four world championships. If you go all the way back to Jim Thorpe, and you think about the decathlon itself, when Jim Thorpe won in 1912, the king of Sweden said, “Sir, you are the greatest athlete in the world.”

You have someone who in 2017 has eclipsed all the records, but no one’s heard of him. Why is that? He’s not actually the best at any one event. He’s really good. I think he was the 14th-best long jumper. He was among the 100 fastest people. But he wasn’t number one. When we looked at our list of names, there were, quite frankly, some names that we were loosely aware of, but they just weren’t the iconic names that you think of: the Jeff Bezoses, the Zuckerbergs, the Musks, the founder-led CEOs.

So there’s an element of celebrity that people gravitate to. Analytically, we were kind of excited to be able to tell the story of a whole block of amazing Ashton Eaton types. Often, the big names have already written the books, and that’s available out there. There was also a little bit of, how can we make the wisdom of this group of decathletes available, rather than just the sprinter who’s been the best in the world, whose name we all know?

Vik Malhotra: There was clearly a view expressed by a number of [CEOs] that’s, “We came into this role.” They certainly had to figure it out on their own. They typically would lean on the former CEO for advice. They’d lean on a few board members. Maybe they have an external counselor, a banker, a consultant that they get some input from. They might have
other privileged relationships that they get some input from.

They may have gone out on a bit of a listening tour to two or three other CEOs, but they were essentially making up the playbook. Many of them got it right, by the way. Many CEOs did amazing things in their first year. They were bold in their vision. They went out with exciting direction. They pushed the organization in interesting and remarkable ways. But they didn’t have a playbook.

There was clearly a thirst for, “I would’ve loved to have seen something like this. So to the extent I can contribute to it, absolutely.” I do think that they’ve all got a great story to tell and they were eager to tell it, and everyone’s a little bit different. So it was our job to find the commonalities. But every story and every one of these 67 stories was unique. There were different things that worked well for one CEO versus another.

Carolyn Dewar: Absolutely. I also think they enjoyed it themselves. A number of CEOs don’t have a chance to catch their breath. You could see the wheels turning, that maybe they hadn’t had time to sit down and say, “Well, what have I done?” and “What were the lessons learned?” I think it was energizing as well as imparting wisdom.

Scott Keller: I thought it was amazing how, when we went out for endorsements afterward virtually, one of the lines in the endorsement was, “I wish I had this book when I took on the role.” Even Greg Case of Aon, when he heard about what we were trying to do and we were proposing doing the interview, said, “Wow. Systematic pattern recognition over a period of time from people who have done this successfully? That doesn’t exist, and that would be really helpful. Gee, I wish I had that back in 2005 when I took the company over.”

Be bold

McKinsey: Two of five CEOs fail in three years. How can this book help?

Scott Keller: We had a group of 20 CEOs together earlier today as part of a workshop. You look around and just the statistics would say that among that group, eight of them are probably to be considered failing when we get to that three-year mark. The CEO role, hard as it is, it’s commensurately high impact in the world. About 70 million people report to CEOs.

If you look at the 200 people we identified—we did the math on it—during their tenure, they created five trillion more dollars of value than their peers, $5 trillion. That’s the GDP of Japan, and that’s the third-largest economy. If you think about just contribution to economies, contribution to GDP societies, it’s an important role. Then you add to that all of the social, environmental aspects that are under the remit of these large companies, and you say, “If we can do anything to help move that needle from two out of five to even 1.5 out of five, that’s great for society. That’s great for humanity as a whole.” Our hope is that it does make a dent. How much of a dent? Who knows? But any dent it makes is well worth having put the time in.

Carolyn Dewar: A huge part of the CEO role now is external. Setting your strategy, running your organization, and delivering for shareholders is only half the job. The demands being placed on CEOs to both manage external stakeholders and be thoughtful about their expectations of the company—whether it’s regulators, investors, customers, the public at large—that is part of the CEO role to think that through.

If you think about the past two years, and the pandemic, and all of the external shocks, ultimately it’s the CEO who is the integrator who has to think about how to navigate those moments. So how do you help the person in those shoes looking across all of the trends internally, seeing what’s happening in the world, and think ahead? There’s this phrase, “having a microscope and a telescope.” They need to manage the day-to-day and think ahead. It’s the CEO role that’s more important now than ever as we navigate all these twists and turns. That’s what makes it such a challenging role.

Vik Malhotra: If you’re going to move this needle on being an excellent CEO, I think the one thing you would take away is, regardless of context, regardless of circumstances, regardless of industry,
there is an aspect around great CEOs: great CEOs are bold. You can be bold regardless of context. Or you can be bold within that context. If you’re not bold in that first year, you’re not going to move the needle. That is the crux that’ll actually let you conquer any context and any situation around failing. That is your one safeguard against failure.

Scott Keller: Any CEO in any given context is handed an endowment from the previous CEO. There’s a certain amount of R&D that’s happened. There’s a certain talent base that’s there. There’s a certain debt leverage that’s there. You’re saddled with some stuff when you take it over. There’s also trends in an industry or macroeconomic trends that you may or may not, but probably don’t, have a ton of control over, depending on your company. And those do account for 55 percent of what drives a company’s performance. If you pick a good industry to be a CEO in, one that’s growing, you’re naturally going to do better. What is interesting, though, is 45 percent of this is under a CEO’s control.

We found that CEOs who are truly excellent think about that 55 percent differently than most. They don’t really think a lot of that is out of their control, especially in this realm of boldness. One of the big things we learned is CEOs really thoughtfully migrate their portfolio into high-growth businesses.

So just because you’ve come into an industry that’s low growth and has certain trends, you have to ask, “How do I become an exceptional futurist and ride these trends like a surfboard rather than let them be waves that wash over me and drown me?”

Second, “How do I think about whether there’s a better beach to surf on? And how do I make my way toward that beach over time?” We saw chemicals companies become life-sciences companies. We saw old-energy companies become clean-energy companies.

Ajay Banga [of Mastercard] gave us a great example: “We thought of ourselves as a payments company until we realized only 20 percent of all transactions happened electronically; let’s kill cash.” All of a sudden there’s a completely broader playing field that you’re thinking about.

So they think of trends and they think of endowments, so to speak, as not just “what I’m given” but “How do I turn those into opportunity?” That’s where the bold mindset comes in. If you have a bold mindset, you think, “It might be a little bit of a risk, but I’m not risking the company. I can actually go, and test, and learn, and really drive something meaningful here.”

McKinsey: What does this book offer someone who is not a CEO?

Scott Keller: Let’s think about some of the aspects of the role. When it comes to setting direction, there’s vision, strategy, resource allocation. Let’s apply it to someone who’s not in a leadership role.

Do you have a vision for where your life is headed? Do you have a set of bold moves you’re taking to move toward that vision? Have you allocated your time, and energy, and resources to support those

‘Great CEOs are bold. You can be bold regardless of context. Or you can be bold within that context.’

—Vik Malhotra
bold moves to take you toward that vision? Already those are interesting questions for someone to face. If you’re leading a team, those are interesting questions for someone to face.

Let me come back to someone who’s leading a scout troop: “I want to be the best scout troop in the city.” There’s some measure for that. But why wouldn’t you reframe that to say you want this scout troop to be the most meaning-filled scout troop in the country? What would that mean? Is that a better vision? I don’t know. Maybe it is, maybe it isn’t. But it would prompt you to say, “Wait. Just because I’m leading a scout troop, do I have to define within the small arena that I’m taking over?”

One of the big insights is that these CEOs reframe the game. They actually just change the playing field on which we’re thinking about. So a lot of those questions are good questions to ask. And a lot of the answers are counterintuitive in the sense that they’re just not naturally where you would go.

Vik Malhotra: We’ve taken the CEO Excellence lens. But it’s a book about many things in many ways. It’s a book about leadership broadly. It’s certainly a book about how one might excel in life more broadly.

You can pick out all kinds of lessons from this, which I think we all sincerely hope people get excited about. If great leaders can lead well, maybe I can learn something from this. Maybe I, too, can take away some nugget, some view, some wisdom that I can apply in my life broadly.

Carolyn Dewar: I think equally important is CEOs have extraordinary influence on our lives day to day, in the countries and in the communities that they serve and the teams that they lead. For us all to understand, what is that role, what does that look like, what does it mean to be a good CEO, and how do we collectively set these roles up for success?

They need to do well, because they have such an influence on so much of what we do. I think it’s a good contribution for all of us to understand that role better, so that we can collectively improve the odds. I also think at the end of the day, we have written a damn good story. It is an interesting, exciting read, regardless of which walk of life you’re in. There are stories of grit and resilience and hard work and what it takes to achieve extraordinary things.

Scott Keller: We’ve all had that experience of being part of a peak performance team, or hopefully we have in some place in our life. These are CEOs who have taken one of the most complex contexts in which to create high performance and found a way to do it.

Those lessons can be applied, then, into far less complex situations in highly relevant ways. I love what Larry Culp, current CEO of GE, former CEO of Danaher, told us: “You know, guys, this role is fun. This role is fun, because it feels like when I was on my high school basketball team. We had a group together who were running hard, we had each other’s backs.”

‘One of the big insights is that these CEOs reframe the game. They actually just change the playing field on which we’re thinking about.’

—Scott Keller
I think the promise of a lot of these learnings are, how do you take all the aspects of your leadership life and get that magic that the high school basketball team had that was actually fun to be part of it?

To me, that’s a really exciting part about how translatable all of this is into the broader leadership arena. If it applies at the CEO role, it probably applies in most of the other contexts.

**What’s new versus what’s true**

**McKinsey:** How does this book address the changing role of the CEO?

**Carolyn Dewar:** The role of the CEO is only getting more complex and more important. Some people have been surprised that it was six dimensions. I do think some of those dimensions might not have been there had we done this book 40 years ago. But there’s the complexity of the role, the need to align and mobilize not just your own organization but also your board, your external stakeholders, these broad groups, at a pace unseen before. Think about how quickly decisions are getting made and industries are getting transformed.

I worry it’s become a superhuman job. There’s so much in that one role to both internal, external, present, future—they’re wearing all these lenses. I think the need to be able to think through a whole system view and galvanize a whole group around you to get this job done is only going to be more important going forward. How can you spin all these plates? It’s going to take a village, and it’s a village that’s led by the CEO.

**Vik Malhotra:** I might take a somewhat different lens on it, which is perhaps with the exception of external stakeholders—where I think the demands from the CEO relative to history have grown over time—I think many of these lessons were always there. And to that extent, I believe they’re timeless.

The world will change, and the world will get more complicated. There’ll be new trends and all of that stuff will happen. But some of these lessons are timeless.

**Scott Keller:** I feel like we were quite purposeful in trying to not be timely but be timeless, to what Vik has said. I go to the sailing analogy. You know, those fundamental principles of sail trim, boat trim, course made good, all the jargon around just how do you keep the boat in balance, how do you manage the wind—those have been true since the first sailing ships on the Nile, however many thousands of years ago. A lot has changed in the meantime, though. We have the keel.

But the fundamentals haven’t changed. And we purposefully try to stick to the fundamentals, and we believe the fundamentals apply to upcoming challenges. Like, what’s going to happen with cryptocurrency? What’s going happen with China–US relations? That’s going to have real influence on business. What’s going to happen with return to work and how the future of work actually evolves? What’s going to happen with all of these big challenges, like supply chain resilience?

CEOs are going to have to set direction. They’re going to have to align organizations. They’re going to have to mobilize leaders. They’re going to have to deal with boards. They’re going to have to manage stakeholders, and they’re going to have to manage themselves in ways that are excellent through all of those trends. In 20 years there’s going be a whole new set of trends, and 20 years ago there was a whole different set of trends.