



The 6 Core Tenets for CEOs

In 2018, I had the great honor of being recognized by the Denver Business Journal in their inaugural class of the Most Admired CEO Awards. As part of the accompanying reception, I was asked to give a succinct speech with a motivational story or inspirational message. I still stand by these tenets:

There have been a lot of crazy stories over the years of building PanXchange — all entrepreneurs have dealt with long nights and delayed flights, strategy overhauls, and budget constraints. But through it all, I've learned a great deal. In the early days, I'd speak of PanXchange's developments as "we" to make it sound like there actually was an experienced, vibrant team helping me run the show. Today, it's true. And I wouldn't be here without them.

- 1. Sell the vision — and don't run out of money.**
#OneJob.... Convincing investors, employees, reporters, etc. is the CEO's job. I am frequently reminded that people get behind PanXchange as a result of my passion, focus, and tenacity as the driving force behind the venture.
- 2. Remind the tech team they're still building a RAV4, not a Tesla.**
I love my tech team's ambitions and reining in their vision in the near term is far better than having to prod them to get creative or think bigger. Early days are all about the MVP.
- 3. Remind the biz dev team that hope is not a strategy.**
'Nuff said. See #5.
- 4. Do one thing really well before moving on to the next project.**
Investors can be a big challenge with this one, as their agendas may not align with your vision. Stay focused, patient, and disciplined.
- 5. Success never comes while swimming upstream, so find the current quickly.**
Figure out why things aren't working. Is it temporary market conditions or a real flaw in your product and/or approach? Be humble and agile and fix it fast.

6. **Give as much as you get.**

Never take for granted the risks people are taking to show up for your unproven venture, be they reputational risk of investors and/or board members or career or financial sacrifices of your employees. Acknowledge all of it.

I hope these tips are helpful to you as you grow your business. If I can help move the needle for tomorrow's entrepreneurs and leaders, I consider it a big win. If you want to chat about your leadership goals, get in touch with me.