



Elizabeth 1 CEO
Strategic lessons from the leader who built an empire

Notes by Frumi Rachel Barr, MBA, PhD

Author: Alan Axelrod
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Authors' Bio: Alan Axelrod, author of the Business Week bestseller Patton on Leadership, has written many books on management, business, and career development, as well as works of military history and historical biography. He lives in Atlanta, Georgia.

Authors' big thought: This book condenses Elizabeth 1's leadership wizardry into management lesson's today's business leaders can employ in their own quests for excellence. Anyone in a leadership role will find much to emulate in Elizabeth's long, challenging, and highly successful reign, including leadership strategies for developing and communicating a vision of excellence, nurturing creativity, turning crisis into triumph and creating common cause without tyranny.

Chapter Notes:

Introduction:

- Elizabeth 1 was the greatest monarch ever to rule England, a leader who bequeathed her name to a golden age of English achievement and culture. She was a consummate example of effective leadership that has endured for five centuries.
- What can you learn from this woman who took her nation from the bottom of the European battle to the summit of the world's great powers?
- You can learn that being a leader is being a leader, whether your enterprise is a renaissance kingdom, a small business, a major corporation, a corporate department, or a three-person work group with a job to do. This book distills and delivers the key leadership lessons of a long challenging, and highly successful reign, a leadership career that turned a failing enterprise around and shaped the enduring destiny of a people.
- The ten chapters that follow the prologue explore that career in selective detail, drawing from it concise lessons for leadership in ten key leadership areas.

Most of all, the career of Elizabeth 1 is an example of vision, of creating vision, and of realizing vision.

An Elizabethan Prologue:

- England in 1558 was an economic and cultural backwater, impoverished, burdened by runaway inflation, with a debased currency, possessing neither an army nor a navy to speak of, torn internally by religious dissension propelling the country toward civil war, faced with enemies in

Scotland, plagued by a rebellion in Ireland, eyed greedily by the French, Spanish, and Holy Roman Empire, its pitiful throne contested by more than a few contenders. Viewed as a business, it was a failing business. It was a business in need of a turnaround.

- She was born into a dysfunctional family. Her father, Henry V111 beheaded her mother, Ann Boleyn. Her sister, Bloody Mary, kept her prisoner. And she was a woman.
- Most people of Elizabeth's day took it for granted that women were not only intellectually and temperamentally unsuited to leadership, but morally incapable of it as well. The new Queen's answer to these objections was a combination of prudence, boldness, and genius.
- She surrounded herself with extraordinarily able advisers, chosen for their ability rather than out of personal affection.
- The boldness was routed in her style of command. She used her formidable intellect to make herself absolute mistress of the facts impacting her realm: the political situation, the economic situation, the religious situation. She used her formidable ability to read human character as a tool to penetrate and analyze needs, desires, and intentions of those around her.
- Finally came the genius. All effective leaders appreciate the power of image, and they strive to greater or lesser degrees, to develop about themselves an image of leadership suited to the psychology of those they lead. The queen portrayed herself as an earthly reincarnation of the Virgin. The virgin image gave her an *excuse* for her refusal to marry even at the necessity of maintaining increasingly valuable image dictated that she *must not* marry. She was wedded to England. She did not want to diminish her power by placing a husband above her.

Chapter 1: A leader's first lesson: survival

1. *Cherish core values.* "The mind I shall never be ashamed to present". From an early age Elizabeth had grasped the importance of leadership anchored in a firm mental position – not just from a set of principles arbitrarily or conveniently chosen, but from the workings of a "mind" of which one need never be ashamed.
2. *Survival is never about panic.* Elizabeth knew how to keep her head (no easy feat in those days). It was not by defiance, but by strength of character, a refusal to be intimidated, and a choice never to panic.
3. *Control the message, not the messenger* – Kill rumors not people. Elizabeth retained her presence of mind, showing an extraordinary understanding of how public opinion works. Offered an opportunity for instant vengeance against those who spoke ill of her, she declined because she instinctively understood that complaining about others and getting them into trouble would ultimately backfire on her.
4. *Knowledge really is power* – A leader learns. Intellect is a gift, but learning is hard work.
5. *Learn the transcendent value of loyalty-* "When your need shall be the most you shall find My friendship greatest".
6. *Use all the power you have* – without panic. Defeat is always a possibility. But a large part of defeat consists in admitting defeat. When others attempt to defeat you, there is always the hope that they will fail and you will prevail. If you admit defeat then you are defeated. There is, therefore, no advantage in yielding to panic and trumpeting your on defeat. If your power has been reduced, use what little power is left to you. Keep your potential alive.
7. *First: Stay alive.* Going with the flow, riding out a storm, behaving in a manner that is necessary rather than fully truthful is among the hardest thing a leader may have to do.

8. *Keep a clear head and an even keel – calming down.* Find activities or rituals to stay calm.
9. *Don't be so quick to break the egg – close to the vest.* Sometime one has to be parsimonious with information and purposefully reluctant to reveal the full extent of one's feelings.
10. *The rewards of moderations – strong drink.* Moderation is important both as a demonstration of sound judgment and as an aid to achieving and maintaining it.
11. *Always play a move a head – the game.* A leader cannot stand apart from the game but must actively engage in it, always mastering the changing chessboard, always standing ready to respond to a new challenge.
12. *Never undercut yourself – "The head shall not be subject to the foot".* A leader must know when to work within the system and when, if ever, to depart from it.
13. *Be sure you'll win – test of loyalty.* Before you force a showdown, be certain the outcome will go your way.
14. *Weigh the risks –* Among the most difficult, sometimes even painful, things a leader does is push her personal feelings to the background when greater, collective issues are at stake.
15. *Your sources: The closer the better – firsthand*
16. *Courage always communicates –* Leaders need to demonstrate both moral and physical courage, the courage of convictions, the courage to take responsibility for decisions, and sometimes the courage to face death.

Chapter 2: Creating a leadership image: From Bastard Child to Virgin Queen.

17. *Create your self-image – or others will create one for you – The Virgin Queen.* No leader of a serious enterprise can afford to neglect the shaping of an effective and powerful image that promotes the cohesiveness of the organization and the purposes of the enterprise.
18. *Strength always communicates – spirit*
19. *Proclaim your devotion – dedication*
20. *Make a spectacle of yourself – theater.* Today's leaders too often neglect theater.
21. *Be a great communicator –* Although few business schools seriously teach "eloquence", effective leadership is still largely a matter of communication. An effective leader thinks about what he says, carefully crafting each utterance of any significance.
22. *Less is more – a simple elegance*
23. *A leader is never crushed under the weight of a grudge.* An effective leader realizes that sometimes it is best to put aside personal feelings and let bygones be bygones. A leader's eye should be fixed on the present and the future, which offer both perils and possibilities, rather than on the past, about which nothing meaningful can be done.
24. *Make a strong impression.* Elizabeth faced the fact that a leader must project strength every day, every moment, and in every contact with the outside world. This was especially important, she believed, for a woman leader, since powerful men the world over were waiting and watching for the least sign of her weakness. Your subordinates and colleagues and your bosses want to feel and see strength and self-confidence.
25. *Stay in shape – fit for leadership.* Leadership is not of the mind alone. It is, in great part, a matter of physical presence, of creating a continually powerful *living* impression. A leader must be willing to demonstrate the health and vigor associated with young strength and the inspiring strength of ever-youthful hope, ambition, and pride.

26. *Take the pressure* - the ability to think fast, to express ones self cogently, and to retain one's composure under the pressure of the moment is indispensable to a leader. It is also wise to buy time to think through issues. This results in shrewd negotiation.
27. *A leader is a leader in everything she does* – she always behaved as a Queen, even when going for a walk.

Chapter 3. Combining the common touch with the air of leadership: “Unto her People”.

28. *You're in a people business – it's about people, not policy.* Policy is important, just as the letter of the law or the written word of religion is important. Effective leaders never seek to take refuge in these, to hide from people, or to evade their questions, requests and needs. Effective leaders put issues of “universal humanity” ahead of blind obedience to rules, regulations, and prescribed behavior. They put people before policy.
29. *Acknowledge everyone* – never forget to thank and reward those who have done or offered service.
30. *Never forget to be human*
31. *Pledge a 100%* - in the corporate world, it is essential that those we manage, work with, and lead be persuaded that our lives are fully engaged with their individual needs and aspirations as well as with the organization as a collective whole. This should be the promise that underlies any leadership role.
32. *Bestow a smile*
33. *Work the crowd – don't be shy.* Shyness may be forgiven and even cherished in personal friends, but it does not go down well in public life. In this arena, shyness is interpreted as aloofness, snobbishness, haughtiness, or even disdain of and disregard for people. As a general rule, the most effective leaders are the most freely demonstrative, willing to make personal contact at every opportunity,
34. *Stand up for those you lead.* In the last analysis, leadership is selflessness. It is a complete identification with and advocacy of the people one leads. Their well-being must be the foundation of the leaders' well-being. The fates of leaders and led must be one and the same.
35. *Always consider the middle course – moderation.* Leadership often requires making unpopular decisions, but a skilled leader is also sympathetic to the feelings of others and takes care to avoid unduly upsetting or alienating anyone. This requires maturity, restraint, and the exercise of imagination and good judgment.
36. *Get down to the front lines.* There is no substitute for frequent contact with reality in all its complexity and fullness, for seeing and being seen, even if it takes a good deal of effort to “get out among them.”
37. *Create satisfaction.* An effective leader learns the language of those she leads. In a business context, this may well be the language of business – that is, a language that speaks of dollars, value time, rewards, and risks. The focus must be removed from the leaders' needs and wants and shifted to the needs and wants of the organization and its people. In this way, a distinctly human bond may be forged, a bond between leader and led that makes solid business sense.
38. *Don't be blind-sided.* To the extent that people feel that they have a stake in the current leadership, they tend to be committed to that leadership and not to some hoped-for greener pasture.

39. *Give a little, get a little more. Quid pro Quo.* Sooner or later, most leaders learn to operate with the aid of informal quid pro quos. They create a kind of corporate karma, a network of relationships that facilitates business.
40. *Do the right thing.*
41. *Have a good time.* Encourage recreation and the renewal.
42. *Show your concern.* A leader should never forget that few acts of care, concern, and kindness are so small as to escape notice. On such momentary acts, enduring reputations are built.
43. *Share the danger.* A leader must choose his deputies wisely and then must treat them as true deputies, leaders in their own right who enjoy the full support and confidence of the chief. There can be no doubt of this confidence and authority. The sense created among the rank and file must be of the full empowerment of their immediate leaders. The more transparently these leaders stand between them and the chief, the more committed and efficient everyone will be.
44. *Speak fluent body language –*
 - Convey the impression that everyone is important
 - Make eye contact with people you meet and greet
 - Listen to people and that that you're listening
 - Pay attention to people
 - Talk *with* and *to* and not *at* people.

Chapter 4: Creating common cause without tyranny: Keeping the Faith.

45. *Put first things first – setting priorities.* Analysis of priorities might not appear to the world like action, but it is action nevertheless, action that conserves precious resources and multiplies their effectiveness by ensuring that one step is appropriately built on another.
46. *Communicate directly and often.* Through imprecision of language, imperfection of human understanding, and ulterior motives to deliberately distort, what one says is not always interpreted as one intends it to be. Those with responsibility for leadership must be fully aware of this fact and must, accordingly, begin by speaking with great precision and clarity. Beyond that, they must monitor the response to their speech and be prepared to correct honest misinterpretation and counter deliberate distortions. It is also important to communicate as directly as possible, rather than at second or third hand.
47. *To everything there is a season – timing is everything.* To adhere rigidly to a set of principles is to ignore, deny, or defy the nature of any human business, which is always tied to time, to people, and to events. Time people, and events change, engender change, and demand change; absolute adherence to principle allows for no change. Those who lead must apply any absolute with extreme care and judgment, admitting, accepting, and understanding that principles are absolute while people and circumstances are relative. The timing of rules and policies, their introduction, and enforcement, is critical. Forcing the issue typically produces resentment, suspicion, anxiety, and even catastrophe.
48. *Acting for the long term.* If one's ultimate goals and aims and principles are wisely chosen, the rewards are far more enduring and substantial than what mere expedience offers.
49. *Responding to challenge.* Personnel decisions are difficult, especially when challenges to authority are involved. However they are attended to, they must be attended to rather than ignored in the hope that they will just go away. And somewhere, at least in the mind of the

manager, the executive, or the CEO, a line must be drawn defining the limit of flexibility and compromise.

50. *Creating common cause.* Consensus-building leaders must emphasize the areas of agreement rather than those of disagreement. Part of doing this involves showing how the areas of agreement vastly out-weight areas in dispute. It is an issue of focus and proportion. If this means suppressing some aspects of the subject at hand, it is a judgment call that the leader must be willing to make.
51. *Getting your people in line.* The ideal method for motivating subordinates is to execute a management policy: no external threats but a firm understanding of the natural consequences and inevitable consequences of failure. To achieve this level of motivation, the manager must clearly define the problem, explain it, illustrate it, then issue straightforward orders that cannot be misrepresented.
52. *Recognizing limits – realism.* Ignoring reality will not make it go away. A major part of the job of a leader is to look for creative ways to meet reality at least halfway.
53. *Stop quibbling - conviction.* A leader never ignores the details and the technicalities but always sees beyond them, ensuring that the spirit of a value or a belief is given more weight than its mere letter.
54. *To tell the truth.* Many events and issues, especially in business, are open to wide interpretation and debate. It is up to each person involved in an enterprise, to identify certain core truths from which policy and action must not vary.
55. *Taking the path of creative compromise.* Moderation is often a more successful path to achieving one's goals than an unyielding insistence on a single doctrine. Yield what can be yielded to achieve what you absolutely want to achieve.
56. *Creating compliance without killing conscience.* A leader or manager can expect and demand certain levels of performance and conformity, but this does not extend to control of the individuals heart, soul, mind, and imagination. To be sure, a skilled leader will appeal to the "inner person," but he must stop short of any coercion or compulsion.
57. *Giving the word and taking the lead – a leader leads.* If you are going to lead, lead. Decide in what areas you want input from others, including discussion and debate, but decide as well just where your word must be law. Then hold to this and make no apology for it. It is your responsibility. Relinquishing your authority to popular opinion may seem the right thing to do, and people will like you for it – at first. Sooner or later the organization will drift and falter.

Chapter 5: Building a loyal staff – and a loyal opposition: Good Counsel.

58. *Forgive but don't forget – anger and revenge.* Forgiveness, thoughtfully applied, is among a leader's most powerful and persuasive resources.
59. *Beware of a radical change- continuity.* Evolutionary change is preferable to revolutionary change preserve the best of what has come before without allowing continuity to block necessary and desirable change.
60. *Favor evolution over revolution.* There is a natural tendency among new leaders to shake things up. The effective leader cherishes what is best in an existing organization while simultaneously transfusing new life into it. Have a care for your present human assets when you introduce new ones.

61. *Seek the wisdom of others.* From the beginning, an effective leader devotes much thought to his immediate subordinates, his inner circle. Ideally this staff would blend elements of continuity with new blood, the skills and energy who have only recently proven themselves. To this base the new leader adds his own most trusted staff members. Continuity can be assured in this way and stagnation avoided.
62. *Make expectations clear and lofty.* Many, perhaps most, managers who fail begin by failing to make their expectations crystal clear.
63. *Require loyalty.* The first requisite of an effective leader is to communicate all expectations with unmistakable clarity. A true leader never demands unthinking obedience or loyalty. The purpose of a staff of managers and advisers is to extend the effective vision of the chief executive officer, not simply to augment his nearsightedness or intensify his blindness.
64. *Exclude no one.* There is value in cultivating an inner circle, a trusted band of advisers, large enough to afford a spectrum of opinion and judgment, yet small enough to manage, so that debates are never endless, and action is always possible. Leadership requires choices. Many of these choices require value judgments, including promotions, selections, appointments, and the like. An effective leader motivates the selectees without demotivating, let alone alienating, those who are not selected.
65. *Learn to lean on others.* A leader does not simply *lead* others. She also works *with* others to formulate strategy and to make decisions.
66. *Reward confidence and loyalty* – build loyalty by rewarding loyalty.
67. *Know who is who and who to know.* Subordinates are resources to the degree that they are well known. To the degree that they remain unknown quantities they are potential threats and liabilities.
68. *Be an avid reader of people*
69. *Reward boldness and cherish judgment*
70. *Honor your honors by bestowing them sparingly.* Managing people requires, among other things, managing incentives. Reluctance to distribute incentives erodes morale and diminishes performance; however, the indiscriminate distribution of incentives will do even greater violence to morale and will diminish performance all the more rapidly. As usual, the best course is a middle one.
71. *People: Collect the best.* Leaders typically have plum jobs and power positions to offer deserving subordinates. These should not be distributed according to personal affection but according to ability. Gather closest to you the very best people whose loyalty, knowledge, and skill can be counted on.
72. *You can't please everybody.* The pie is always finite. Cut it too thin, and a great many will be displeased. Slice it too thick, and a great many will be displeased. Somewhere between these extremes lies excellence in management, and it is the wise manager who learns that such excellence has little to do with perfect bliss and universal happiness.
73. *You must have many constituencies.* A leader never takes peace and harmony for granted.
74. *Using your carrots – redistributing wealth.* All leaders have some valuable commodities to distribute – power, prestige, salaries, perks, - and they must see to it that these are distributed in ways that build an organization and their own authority within the organization. Unfair, capricious, or careless distribution of the “goodies” creates dissension, discontent, a general demotivation, and in the worst case, rebellion.

75. *Constructive criticism – faultfinding.* Constructive criticism is art of a supervisor’s or manager’s job. There is a big difference between constructive criticism and faultfinding. Faultfinding is generally directed at a person or at people rather than at issues and problems. A creative leader looks for ways to direct the attention of his staff to problems requiring solutions.
76. *Require excellence.*
77. *Be the boss.* A leader willingly accepts both ultimate authority and ultimate responsibility. True leadership does not limit freedom. It creates and enables freedom.
78. *It’s not a popularity contest – the dilemma of leadership.* Leadership can be a tremendous burden, especially if the leader must make many unpopular decisions. An effective leader must be willing to embrace this basic dilemma of leadership: that what the majority desires is not always or necessarily what is for the enterprise. Each leader must be prepared to formulate strategies for dealing with this dilemma; that is, each leader must create an environment that allows him to make unpopular decisions and still remain viable as a leader. It is also important for the manager to separate these decisions from his relationship to his subordinates. The effective business leader must create the room required for making all necessary decisions, including (and especially) the unpopular ones.
79. *Be prepared to go to the mat.* Any competent manager can direct men and women who are already motivated to achieve. A great leader can do the same for those who are tired, discouraged and fearful.
80. *Always lay it on the line – consequences.* An effective leader never makes idle threats, especially concerning demotion or termination. But an effective leader does lay it on the line. *The job needs to be done. Do it or someone else will.* While a leader should not browbeat, bully, or threaten, a leader should never hesitate to present consequences, both good and bad.
81. *Delegate – then support.* A leader has the right to expect his subordinates to do hard things, but they, in turn, have a right to expect the leader’s backing – and not just in the form of encouraging words but by vigorous, practical steps as well. The worst thing a leader can do is delegate an assignment and then fail to back the delegatee.
82. *Don’t play favorites*
83. *Demonstrate thanks*
84. *Why admit defeat? Transform surrender into victory.* An effective leader knows when to bow to the inevitable. A leader of genius knows how to shape that bow into a gesture of victory. Enduring power is not taken; it is offered by those whom one leads. The skillful leader behaves in ways that induce others continually to offer this gift of power. Such behavior often requires personal restraint, a keeping of tight reins on the ego.
85. *A leader creates enlightenment.* Some managers are adept at explaining the what and the how of assignments they give to subordinates, but they fail to explain the *why*. The chief problem with failing to explain the *why* is that it does not allow the person in charge to take full advantage of the intelligence, imagination, and initiative of her subordinates. Treat the people you work with as intelligent members of a team, and they will not only take an ownership pride in their work, but may go about it more creatively. Or the manager there is a challenge and a bonus attached to furnishing the *why* of each assignment. Communicating the *why* to subordinates requires knowing the *why* yourself.
86. *Be a mentor.* At some time every leader has to come to terms with two related issues. The first is dealing effectively with those who hunger for the leader’s power and authority. The second is

that of succession rather than competition. Effective leaders provide for succession, and do so without compromising their current authority or creating dissension among prospective inheritors of the throne. There is a necessity for every leader to identify and even mentor a successor and yet find a way to do it without inviting premature competition for authority and without alienating, demotivating, or wrongly motivating other hopefuls.

Chapter 6: Growing the enterprise and crushing the competition: New World, New Markets.

87. *Know when to bend, or break, the rules.* The leader of today must come to terms with the fact that this eminently successful leader willingly risked all on a high-handed, highly provocative, and ethically questionable venture (piracy). The lesson to be drawn from this is an awareness of the role unconventional action plays in high-stakes leadership.
88. *Promote without prejudice.*
89. *No leader is a solo act* - human resources. What a leader achieves is also and in large part the achievement of others. A leader is an enabler.

Chapter 7: Turning crisis into triumph: "The Heart and Stomach of a King".

90. *Duck and cover? No way.* To duck and cover typically transforms one into a target, and not even a *moving* target. We often forget that leadership sometimes requires genuine courage, a willingness to weigh risk against reward and, even in a close call, sometimes to opt for risk.
91. *Action speaks louder...* A key aspect of leadership appreciated by Elizabeth was boldness of action, and an ability and willingness to get things done. She realized that such qualities, while essential to leadership, were not alone sufficient for leadership. Judgment, restraint, and ultimately, a certain selflessness were also necessary.
92. *Beware wasteful conflict.* Most creative leaders look for ways to avoid costly conflict. This does not mean buckling to pressure from the outside or hoisting the white flag at the first sign of trouble. But it does mean looking for ways to transform us-versus-them situations into cooperative and collaborative we-together scenarios. It calls for thinking beyond confrontations as zero-sum games, and instead creating encounters that can result in a win for both sides. Often, it calls for reining in one's ego and controlling one's temper. Always, it calls for focusing on objectives and goals rather than on personalities.
93. *The soldier is the army.* Here is the essence of leadership:
 - High regard for subordinates
 - An understanding of basic motivation as well as basic justice
 - A willingness to take responsibility
 - A willingness to demand responsibility from others
 - A willingness to correct a faulty situation
 - A willingness to take positive, quick and aggressive action.
94. *Get in the trenches.* A leader is present at the front lines. A leader ensures that he is seen. A leader particularly ensures that he is seen taking the same risks as those he leads.
95. *Hope for the best but prepare for something less- practical faith.* The successful leader is a believer, but always a practical believer who never relies on any one faith or force or influence to carry the day. Faith and practical preparation go hand in hand.
96. *Step in and help – intervention.* A large part of Elizabeth's effectiveness as a leader was the manner in which she combined the idealism of a visionary with the sound judgment of a

practical manager. She also possessed the will to stay the course and the good sense to know when a detour was necessary.

97. *No need to shout – articulate anger.* A leader insists on being treated like a leader. She does not tolerate disrespect for her office. Yet in responding to such disrespect, she is careful to avoid lowering herself to the level of her adversary. Anger is natural in many situations, and there is little use in trying to avoid or evade what is natural. However, while a leader does not deny strong emotion, neither does he allow himself to be mastered by it. True eloquence is founded on the ability to channel powerful; emotion into articulate expression. It is a leadership skill worth studying, developing, and honing.

Chapter 8: Holding on to the power: Rebellion.

98. *Demand more than words.* There comes a time when a leader must force the issue by calling for an absolute commitment.
99. *Avoid impulse.* Once a leader puts expedience above fairness, his authority crumbles. Crises have to be dealt with in a timely manner, and opportunities, too, must be seized. But false steps in the present tend to compound into disaster at some future time. An effective leader does not fail to deal with the present, but in so doing he takes care not to lose the future.
100. *A leader sets the limits.* Each leader must define limits of acceptable behavior and acceptable performance. Readily redefining these limits in the interest of “conciliation is a risky strategy that threatens to undermine authority and the standards of leadership.
101. *Do not act prematurely, act decisively.* An effective leader needs to come across as a human being who relates to other human beings on a human level. But when conflict arises or when it is necessary to enforce some negative sanction, the most productive course is to depersonalize the process lest the action be trivialized or misinterpreted as having been motivated by personal feelings. Keep the focus on the most consequential issues at stake.
102. *Give up your privacy.* Leaders give up their privacy and become public persons. They cannot always act in accordance with their personal inclination but often must make difficult decisions based on what is best for those they lead.
103. *Make it deep, sharp, and clear – drawing the line.* Tolerance and generosity are typically the marks of an effective leader, but these qualities must not be taken so far that they distort the basic reality that actions have consequences. A leader must set limits of acceptable actions and permitted behavior. When these limits are transgressed, corrective action is required.
104. *Beyond reconciliation – or rehabilitation – termination.* It is difficult to punish someone you like but leadership own requires it.

Chapter 9: Doing business without excuses: Queen of the Bottom Line.

105. *Know your business.* An effective leader goes into his job with a thorough knowledge of his business and then continuously gathers information that he, also continuously weighs and evaluates, always basing his judgment on the nature of the source.
106. *Acquire practical knowledge and take real action – a lesson in applied economics.* Leadership requires the intellectual ability to grasp the theoretical complexities of a situation or a problem and the gut-level confidence to put that theory into practical action.
107. *Use experts extensively – consultants.*

108. *Reject constraint – blackmail and deceit.* Leadership requires boldness, but it is true that boldness is often confused with rashness. A leader should be ever vigilant, and, unfortunately, must never be too trusting. As Ronald Reagan was fond of quoting “Trust, but verify!”
109. *Focus here and act now.* A leader should not attempt to stamp out dispute, nor should she encourage carelessness or complacency about the future. Yet a leader must also encourage her subordinates to think and act in the present and to avoid creating disputes about events that have not yet occurred or possibilities that may or may not come to pass.
110. *Put the highest value on today – work in the present.* A leader must never sacrifice the future to the present, but neither can she sacrifice the present to the future. If there is a contest between present circumstances and future possibilities, it is the present that must win, that must receive attention, that must be acted on.
111. *Account for yourself – money matters.* An effective leader must be fluent on the language of business. Behind the charisma is cash, and that must be dealt with persuasively, prudently, and skillfully.
112. *Formulate flexible rules based on real life*
113. *Capitalize on opportunity - timing*
114. *Never build for the sake of building- the edifice complex and how to avoid it.* Many leaders are driven by an urge to build – to create new offices, open new branches, and grow the enterprise whether it needs to be grown or not.
115. *Don’t tolerate waste of time.* Time is irreplaceable once lost. No leader should squander or allow it to be squandered.
116. *Value sense over syllables.* For a leader, language must come as close to action as possible.
117. *Value practice above theory*
118. *Willingly explain yourself.* A leader should never feel obliged to apologize for an action, but should be prepared to explain, and, if necessary, even justify any action that might be subject to misinterpretation or an adverse interpretation. Communication is key.
119. *Command the facts - argue the facts.* The most effective weapon in any argument is fact – not authority, not pulling rank, and not even dazzling eloquence, but fact.
120. *A place for everything – orderliness.* A sense of order does not require mechanical adherence to a routine, but it should promote efficiency and an atmosphere of calm control.
121. *Make the most of the least – use leverage.*
122. *Allocate resources wisely.*
123. *Put it in writing.* Write notes to prevent arguments from becoming circular and self-sustaining.
124. *Look good, act better.* No leader can produce optimum results if his image is tarnished or compromised. A leader expects accountability and does not hesitate to demand it. But accountability must be precisely defined. The effective leader learns to restrain the natural tendency to call names and to express feelings, choosing to focus instead on what can be objectively evaluated and proved.
125. *Evaluate results, not promises*

Chapter 10: Winning and what it means. A great leader assesses herself.

126. *Value your word as the “word of a prince” - honor and honesty.* Today, many business leaders look upon honor and honesty as excess baggage or as unaffordable luxuries – stuff that gets in the way of *real* business. With an eye to the common good and without destroying one’s credibility, it is sometime necessary to behave with a certain sophistication rather than straightforwardness. Today’s effective leaders must learn to make a bargain with the Machiavellian devils, yet without selling out the core of morality and purpose founded in the common good.
127. *Never yield to threats.* There is a time when authority must be defined in no uncertain terms. Many leaders make the mistake of confusing who they are with what they do. To the degree that you do this, you give up something of yourself; worse, you put some part of yourself under the authority of others. Separate who you are from what you do, and you are much less exposed to threat. You are freer, and therefore, your authority is that much more firmly assured.
128. *A pragmatic leadership philosophy – we must act on the present, which is all there is, so all that we can actually act on.* Acting on the present does not rule out improving the future. It is only by acting on the present reality that we can shape the future.
129. *Being a woman of business.* It remains true that in most fields women must negotiate more obstacles than men to achieve the same goals.
130. *Earn the trust of those you lead.* In business, the measure of success is the bottom line, a matter of dollars. This, however, is not the *purpose* of leadership, for achieving that bottom-line measurement requires many skills as well as a commitment of character.
131. *Set goals worth winning.* We all need milestones and markers of progress. Begin by choosing the right ones, the important ones. Only then can you assess where you and *others* stand in relation to them.
132. *Marry power to prudence.* The effective leader thinks of her power not in terms of an attribute of self, but as a force to be used judiciously, toward the end of “feeding” the people: of leading them to sustenance and prosperity, of sustaining and advancing the enterprise.
133. *Ends rarely justify means.* Value judgments are part and parcel of leadership. Value is never simply a matter of dollars but of what is *actually* gained as a *real* cost.
134. *Never stop learning.* Leadership rests on responsibility and the full acceptance of responsibility. This was the foundation of Elizabeth’s leadership philosophy.
135. *Shoulder the leadership burden.* Leadership has its rewards, but its burdens are heavy and perhaps outweigh those rewards. It is best for leader and for led that this be understood and accepted from the beginning.
136. *A leader is just.* Justice begins with a calling for all sides to present their views so that all interested parties may be heard. Those voices must be heard without prejudice and the matter weighed on its merits only.

Recommendation: it was refreshing to learn leadership lessons through the historical example of a master.

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