



# Leading Growth

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## CASE STUDY

### Grow through people

Denise Ramos became CEO of ITT after it shed its businesses in Water and Defense. The ITT that was left was a mix of different activities and people struggled to define what the company did.

Denise recognized that her first task was to unite people around a common purpose and understanding. She had to create a culture.

By engaging ITT's people and restructuring costs, Denise was able to triple ITT's market capitalization to over \$5 billion.

**Significant sustainable growth comes through the people in your company and what they apply their time to. The role of the leader is to channel energy and skills to the vital tasks needed to move the company forward.**

## 01 THE PEOPLE'S LEADER

If you hire, develop, and take care of great people, they in turn will deliver great products and services to your customers. Profitability and growth depend on the people around you.

Surround yourself with people that you can learn from. Great leaders know how to follow.

*"The most important asset in any company is your people."*

- Maggie Wilderotter

### Nurture engagement

Bring people together and unite them around your primary goals. A passionate pursuit of excellence will define the goals, but a human touch is required to rally teams behind it.

Your success depends on the decisions and attitudes of the people you lead. They are exposed to how things operate in the business in a way that you cannot be. Get to know who they are and what they do.

*"I believed in always having a passionate pursuit of excellence but with a human touch."*

- Denise Ramos



## CASE STUDY

### Listen

Twice a week for two hours each time, Maggie Wilderotter would go on what she called, 'lion hunts'.

She prowled the offices. She would get out into the field and spend time with the frontline workers. She paid attention to their knowledge and opinions and would return with first-hand information to discuss with their leaders.

In response, her direct reports would go out on lion hunts so that they could never be surprised. With this simple tactic, Maggie changed the culture of the company from the bottom up.

## Place the right people for the job

Top talent is not always the right talent. To build a growth culture you need people with resilience and tenacity. You need compassion, accountability, and great decision-making in the face of ambiguity.

*"We don't have all the skills within us, we have to rely on people around us to also help us be successful."*

- Maggie Wilderotter

If you know somebody is not suitable for the position, move quickly to remove them. There is nothing to be gained by waiting. In some cases, you may be able to develop people or move them to different areas, but you must ensure that people are suitable for what will be demanded of them.

While removing individuals can be difficult on a personal level, your teams and the whole organization will carefully observe the behaviors, attitudes, and performance you approve by allowing them to stay.

*"I believe the most successful companies have frontline people that actually know what to do, know how to do it, and are empowered to do it."*

- Maggie Wilderotter

## Remove layers

Great individual contributors do not necessarily make great managers. Remove as many layers of management as you feasibly can. Each manager should have at least eight to twelve people reporting to them. Allow and enable people to manage at scale.

## CASE STUDY

### Lead through a framework

To give ITT clear direction after its demerger, Denise Ramos applied a framework outlined by AG Lafley in *Playing to Win*:

1. What is your winning aspiration?
2. What is your right playing field?
3. How are you going to win?
4. What key capabilities will you use?
5. What support systems do you need?

## Give people a reason to stay

Energize people by tapping into their emotional desire for purpose and belonging. Lay out the journey that they will be a part of. What will they live through by being a part of creating your company's growth? What will they be able to say they achieved? Be clear about the unique opportunities for authority and decision-making that arise in a fast-growing company.

Draw their hearts and minds into where you are so that they will help you create what you need to create.

*"When I became CEO of ITT, what energized me the most is that I had an opportunity to create a company that didn't exist before. How much fun is that?"*

- Denise Ramos

## Celebrate small steps

Celebrate wins on a weekly or monthly basis. Pace your teams for the long haul by recognizing incremental progress against adversity. Have the discipline to know what your teams are capable of.

## Never stop learning

For your organization to grow, so must you. Listen twice as much as you talk. Encourage diversity of thought and experience among your teams and seek constant evolution and actualization of thinking. Experiment, learn, and move forward.

*"Leaders get into trouble when they think they have all the answers."*

- Maggie Wilderotter

## CASE STUDY

### Grow responsibly

Denise Ramos is on the board of Bank of America where they apply a framework for responsible growth:

1. Top-line growth is essential.
2. Growth occurs through a customer-centric strategy.
3. Risks must be identified, understood, and managed.
4. Growth is sustainable through continuous improvement.
5. The company must be a great place to work.
6. Success must be shared with society.
7. The company must aspire to good internal and external governance.

## 02 THE VITAL FEW

Companies often get into trouble when they focus on the trivial many instead of the vital few.

### Narrow your deliverables

Try reducing your focus to only three or four deliverables annually under each category – perhaps only a dozen in total for the company. Be strict about turning down opportunities that are not part of your vital few. Keep everybody focused on a few things, do them really well, and create value for what you are trying to accomplish.

*“You've got to take the right actions immediately, but don't jeopardize your future.”*

- Denise Ramos

### Define the vital few together

Teach your leaders to facilitate discussions, capture ideas, and coordinate collaborative decision-making to eliminate opportunities that are not a priority. Use common language and tools among your teams to reach a consensus. The collective wisdom of your top leadership should define the vital few deliverables.

Create opportunities for everybody to contribute. Active participation leads to more diverse perspectives and greater buy-in from the people responsible for executing and cascading the strategy down the organization.

*“Say things seven times, seven different ways.”*

- Maggie Wilderotter

## Set milestones

Once you know what you want to deliver for the year, divide it into quarterly goals. Educate the organization on what it needs to do over three-month windows.

Send a monthly email to all employees detailing:

1. The progress made on the vital few deliverables
2. Where pivots need to happen
3. Where you are falling behind
4. Where you are ahead of schedule

Ensure that everybody gets the same information.

*“Hope is not a strategy. You have to manage execution and be in front of your teams.”*

- Maggie Wilderotter

## Adapt to adversity

Even the best strategies will hit a bump in the road. How and where you pivot will make the difference between staying on track or having to start again.

1. Look around corners. Know how customer expectations and demands are changing and who else could come into the market to meet them.
2. Keep your leaders leaned in. Maintain frequent dialogue with your senior leadership to ensure that they do not become complacent.
3. Re-evaluate your cost structure. Find a balance between short- and long-term priorities.
4. Adapt your capital expenditure to the new context. Your original plans may have been based on a scenario that no longer makes sense.
5. Innovate. Look at adjacent opportunities and how the capabilities you already have can be applied to new things.
6. Gain market share. Your competitors may be struggling more than you are.



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