

PODCAST NOTES

Larry Bossidy

Retired Chairman and CEO of Honeywell



Lawrence A. Bossidy is the retired Chairman and CEO of Honeywell International Inc., a global \$40-billion advanced technology, controls and manufacturing company. Mr. Bossidy is the co-author of the best-selling book *Execution: The Discipline of Getting Things Done* and its sequel *Confronting Reality: Master the New Model For Success*.

Honeywell

KEY POINTS

Larry grew up in Pittsfield, Massachusetts. He worked in his family's business—a shoe store. Pittsfield was a diverse town, with people from Ireland, Poland, Italy, and elsewhere. From the age of 13, he learned how to deal with people, and that experience truly helped him in his career.

Write down a childhood experience that shaped you:

How does that experience show up in your leadership style?

KEY POINTS

As a teenager, Larry was a very talented baseball player. When he graduated high school, a major league team offered him a \$40,000 sign-on bonus. Today, that would amount to \$361,000.

Larry's mothers turned the recruiters away and insisted he go to college. Larry chose to be obedient because he trusted his parents; they were always supportive and he knew they had his best interest at heart. He received a full scholarship to Colgate University. He put education above athletics—a decision that paid off.

If you were in Larry's position, would you have followed your parents' wishes? Why or why not?

Have you ever been at a crossroads with a decision for the future? What or who helped you choose?

KEY POINTS

David Novak has known Larry for quite a while, but he didn't know about Larry's baseball accolades. Larry doesn't talk about it much. This demonstrates a quality that is important for any leader: humility.

If you don't have humility, you don't grow. Whenever Larry evaluated someone's leadership capacity, he always looked for humility.

As a leader progressing in your career, you either grow, or you swell. People who grow will continue to do things, but those who swell stop growing and end up falling off the ladder.

Is humility the most important value for a leader? Why or why not?

How does one grow in their humility?

KEY POINTS

Larry worked for GE for 34 years, and in that time he moved into various leadership roles across the company. If you are a leader looking to build a career within a company, Larry offers a strategic approach:

- Make sure the organization is authentic.
- Put yourself around peers who are self-aware, who know what they are good at.
- Seek out mentors who have self-mastery, who embrace change.

Which of these resonates with you most?

How might these factors affect an organization's culture?

KEY POINTS

At one point, Larry worked for someone whom he didn't have great chemistry with. He wondered whether he should leave the company.

Larry shares how you can know when it is time to leave a role: Are you satisfied with the people you work with? Can you accomplish your personal goals in your current organization. If the answer is yes, then stay. But if not, it might be time to look elsewhere.

List some of your personal goals:

Think of your current role. What would you answer to both of Larry's questions?

KEY POINTS

According to Larry, leaders should provide their team with two things:

- Opportunities for growth.
- Support so they can prosper.

Do you look for opportunities of growth for your team?

List some of the ways you help your team members prosper. Can you think of additional ways to support them?

KEY POINTS

Larry never looked at his subordinates as working “for” him, instead he had the mindset that they worked “with” him.

How might this mindset affect one’s working relationships?

When it comes to your leadership style, which approach do you lean toward? Why?

KEY POINTS

When it comes to building a team, Larry recommends concentrating on quality people. You can build a great team by following these three steps:

1. Obtain quality people
2. Evaluate and build on their skills
3. Promote good team members

What makes for a “quality” person?

Promotion is a form of recognition. Do you utilize it?

KEY POINTS

Larry made a point to challenge his people. In meetings, he would ask everyone to give their viewpoint, especially those who didn't often speak up. His most productive meetings were a result of pushing back. He sought to make people think about the organization's issues and what to do about them. In the end, they always came up with the right answer.

Do you think it's important for leaders to get everyone's view?

In what ways would your organization benefit if your team committed more time to problem-solving?

KEY POINTS

Larry says, “If you take the joy of decision away, you take the joy of the job away.” It’s important to give people decision-making capabilities. Leaders can determine if they’re micromanaging based on whether they are going into the others’ areas. And Larry warns against making decisions outside of your organizational level.

What are your thoughts when you read this?

Have you had a personal experience with micromanagement, whether yourself or another leader? How did it affect the team?

KEY POINTS

Larry describes how he achieved success at Allied Signal:

- He maintained consistency.
- He kept his eyes on the basics.
- He focused on having the right strategy, people, and operations.

Which of these is most important for an organization to thrive?

Success begets success. If you had to pick one of these methods to grow in, which would it be?

KEY POINTS

Larry's book, *Execution: The Discipline of Getting Things Done*, is about the importance of execution in the organization. He wrote about making hard decisions, keeping people accountable, and having discipline in the areas that matter.

As a leader, do you tend to focus on strategy or execution?

Larry says strategy doesn't matter if you don't have the execution to pull it off. Do you agree? Why or why not?

KEY POINTS

Larry gives the following advice to entrepreneurs: If you have an idea, test it. If you hit a strike then move forward. But, if after two years, you find that you aren't going anywhere, be realistic about making necessary changes.

Have you ever had to let go of an idea that didn't go anywhere?

Sometimes leaders can be reluctant to change an idea they are invested in. What happens when leaders aren't willing to readjust?

PODCAST REFLECTION QUESTIONS

Review what you learned from Larry Bossidy and answer these questions.

1. What is your biggest learning from Larry Bossidy?

2. What is one action you can take to become a better leader based on his wisdom?

3. Complete the action plan on the next page.

ACTION PLAN

What am I going to do?

By When?

Date Completed

What am I going to do?

By When?

Date Completed

What am I going to do?

By When?

Date Completed

How will this action make a positive impact on your leadership? On others?