
Good to Know, No. 122

1 message

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**Good to Know**

Hello there,

Would you voluntarily give up the CEO role of the firm you cofounded 22 years ago, that has grown to nearly \$5 billion in AUM, while you are still in your early 50s?

In today's fourth and final episode in my CEO mini-series for Barron's Advisor, I talk to Seth Streeter of Mission Wealth, who did just that.

Seth and I discuss:

1. How he knew the time was right for him to step aside from the CEO role and become the firm's Chief Impact Officer.
2. How he selected and mentored his internal replacement.
3. How he and the new CEO Matt Adams created "swim lanes" to make sure they're clear on who does what.
4. The key lessons he learned in his long tenure in the CEO seat.

Seth is one of those wise people that I always enjoy spending time with, and I think you'll really enjoy this episode. [Listen/read here](#).

IN WRAPPING UP my CEO mini-series, I reflected on the episodes and noticed three common threads among the excellent CEOs I talked to. In today's featured Insight, I share these three common threads and, perhaps surprisingly, they have ***nothing to do with strategies or tactics***.

AND READ TO THE END of today's GTK as I share three of my favorite podcasts that I listened to over the past couple weeks including one that explores the intersection of flow, wellbeing, and transcendent experiences.

Insight

3 Common Threads On Being An Excellent CEO

As I reflected on my CEO mini-series, I noticed three common threads among these leading CEOs. And these threads are not about tactics or strategies. Rather, they're about a way of thinking and being. Here's what I discovered.

3 Common Threads

1. Growth Mindset.

I started the series with Scott Keller and Vik Malhotra of McKinsey and Company. The key thing I took away [from that convo](#) was what separates the excellent CEOs from the average CEOs is the MINDSET that the excellent CEOs bring to bear on the six key responsibilities of the CEO

role.

In particular, Scott and Vik talked about a “bold” mindset when it came to setting the firm’s direction. Seth Streeter of Mission Wealth is a good example of putting that into action.

Seth told me that “growth mindset” is one of his firm’s top values. With this growth mindset versus a fixed mindset, they’re always asking themselves “What’s possible?”

Additionally, Seth and his team ask themselves, “Imagine if we were 10 times braver, 10 times bolder than we were today. How would we address this issue? How would we tackle this opportunity?”

The concept of a “growth versus fixed mindset” started bouncing around academia more than 30 years ago as Carol Dweck and her colleagues studied students’ attitudes about failure. It really caught fire in the business world about 15 years ago with the publication of Dweck’s book, [Mindset: The New Psychology of Success](#).

So, what is a growth versus fixed mindset?

According to Dweck [in this HBR article](#): “Individuals who believe their talents can be developed (through hard work, good strategies, and input from others) have a growth mindset. They tend to achieve more than those with a more fixed mindset (those who believe their talents are innate gifts). This is because they worry less about looking smart and they put more energy into learning.”

Interestingly, for my podcast guests, this growth mindset was not about growing just for the sake of getting bigger and making more money. It was about common thread #2— *Impact*.

2. **Impact.**

My second guest in the series, Mary Beth Storjohann, had to decide if she wanted to continue her lifestyle RIA, Workable Wealth, or merge it with multi-billion-dollar-AUM RIA Abacus Wealth Partners. Ultimately, she merged with the much bigger firm. Why? *So she could make a bigger impact.*

Today, as the co-CEO of Abacus, she makes a very clear connection between growth mindset and impact, “We're growing because we care about impact. We're not just growing for growth's sake.”

Scott Hanson is a fitness fanatic and he said for him, “Working out is right up there with food and air.” One day, while riding his bike, he had an epiphany and thought to himself, “I think God created me for more than just riding my bike.” He realized what he really liked was making an impact.

He said, “I have more satisfaction when I'm helping others do something, helping them accomplish things. And when I say work, it's really getting around other people, people that I enjoy being around, trying to figure out solutions to interesting challenges and watching other people grow in their career and having successes and wins.”

Seth Streeter said, “Growth to us is synonymous with impact. The more we grow, the more opportunity there is for our team, the more families we can

serve, and the more communities we can give back to. So, for us, growth fuels our purpose because our purpose is making an impact.”

3. Frameworks.

McKinsey is well-known for its frameworks. And, as consultants to some of the largest companies in the world, they excel at using frameworks to simplify the complex business of running mega-corporations.

In fact, their book, [CEO Excellence](#), is one big framework. They’ve taken the all-encompassing role of the CEO and boiled it down to six key responsibilities and an associated mindset for each.

Frameworks are strategic and organizational models that offer shorthand ways to analyze, think about, and provide insight on what direction to go, what options to adopt, and how to lead.

One of the underpromoted benefits of using frameworks in your business is they can make your life much easier. For example, in Seth’s case, once he came across the integrator/visionary framework for leading a company, it instantly made sense. Seth is a visionary, his new CEO is an integrator, and this framework helps them both know what their “swim lanes” are so they don’t bore into each other.

For Scott, learning a framework for delegating back in 2000 was key. He said, “I was working like a dog, doing lots of different things, and I got really clear on what I’m good at and what I’m not good at. And the importance of delegating, true delegation, giving someone both the responsibility and the authority to do a task and the resources to do it. And I think from that point on, it was quite freeing for me. I don’t have to do

everything here and I am not capable of doing everything and I need to surround myself with really good people.”

Scott’s delegation framework worked almost too well. By the time his firm reached about one billion in AUM, he was hardly working. And that’s when he had the epiphany I mentioned earlier and decided to double-down on making an impact.

Mary Beth is in the process of rolling out the EOS framework for managing her company. EOS is one of several business management systems that help leaders put structure around managing a complex organism called a “company.” I have my own business management system I use [when coaching advisors](#) that I’ve honed over the past 20+ years that includes meeting rhythms, strategies, tactics, goal setting, the “soft stuff,” and measurement and accountability.

Now What?

My goal with this series is that it becomes an evergreen source of guidance for existing leaders and CEOs as well as those who aspire to senior leadership positions. Keep listening to these episodes. Share them with the next generation of leaders in your firm. Talk about them as a team. And like a book club, you could turn it into a “podcast club” for future study and conversation.

To make it easy, I created a comprehensive blog post that contains the entire series along with my observations. You can [Listen/read here](#).

Here are three podcasts I listened to recently that I think you'll appreciate.

1. Andrew Huberman: The Science of Small Changes (The Knowledge Project with Shane Parrish podcast)

Dr. Huberman is a leading neuroscientist and Stanford medicine professor who packs an incredible amount of health and performance insight into this episode with Parrish. If you're looking for small changes that can have an outsize impact on your physical and mental health and well-being, then grab a notepad and start listening to this episode. Better yet, this was so good, I got the transcript and am in the process of highlighting its key insights that I can start practicing. [Listen/read here.](#)

2. Flow x Transcendence: Exploring the Intersection of Flow, Well-Being, and Transcendent Experiences w/Dr. Scott Barry Kaufman (Flow Research Collective Radio)

Scott Barry Kaufman, Ph.D., is a cognitive scientist and humanistic psychologist exploring the mind, creativity, and the depths of human potential. The host, Steven Kotler, is a bestselling author and one of the world's leading experts on human performance. Together, they deconstruct flow and transcendence and point us in a direction toward living a more spirit-infused life. [Listen/read here.](#)

3. Scott Rodger (The Bob Lefsetz podcast)

For some entertainment, check out this show. Scott Rodger manages Paul McCartney, Shania Twain, Andrea Bocelli, and many more. You'll get some cool insights on the music business and how superstars manage and are

managed. [Listen/read here.](#)

That's all for today. Reply to this email with any questions or comments.
They come to me and I respond.

Take care and be well.

Steve Sanduski, CFP®

P.S. If you enjoy my Barron's Advisor podcast, I'd appreciate it if you could
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