



Family  
Business Edition

# THE CEO PLAYBOOK

Navigating fears,  
unlocking success

Dialogue insights from the  
Small-to-Middle Market CEO

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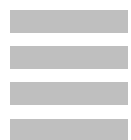
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# Introduction

## WHY THIS WHITEPAPER?

**W**ith the weight of ensuring business success and continuity, CEOs often grapple with intense expectations from employees, family members, and shareholders, leading to feelings of isolation and burnout. However, these struggles, often perceived as unique, are a shared reality among CEOs. Our interviews with 72 global CEOs, 44 of whom lead family-owned companies, and have revenues of \$2M to over \$200M, reveal this commonality. These CEOs operate in a ceaselessly shifting business landscape where customer needs and rising competition add to the complexity of day-to-day operations, reminding us that the path to sustained growth and success is far from guaranteed.

The purpose of this piece is to shed light on the pains, fears, uncertainties, and doubts that many CEOs face on a regular basis. Additionally, we aim to explore their goals and dreams for the future, as well as their top priorities. To obtain an authentic understanding of their perspectives, we used crafted, open-ended questions, allowing each CEO to answer without being influenced by our assumptions. We also take special care to call out the specific struggles and anxieties faced by CEOs of family businesses, recognizing the additional layer of complexity that comes with family dynamics, generational differences and family legacy.



**OUR PURPOSE IS TO SHED LIGHT ON THE PAINS, FEARS, UNCERTAINTIES, AND DOUBTS THAT MANY CEOs FACE ON A REGULAR BASIS.**

## PAIN AND FRUSTRATION

*For CEOs, the road to success is often fraught with challenges and frustrations that hinder their growth ambitions. One of the biggest obstacles is a lack of organizational leadership, which forces CEOs to bear the brunt of managing their organization's people and processes. In this white paper, we analyze the results of a survey of CEOs to gain insights into the most common pains and frustrations they face and how they can address them. We specifically mention how this impacts family-owned businesses and the unique challenges they face.*

A predominant challenge and frustration CEOs feel they face is an excessive dependence on themselves. CEOs aspire to grow their organizations while maintaining quality, but they often encounter difficulties due to a critical factor: people. Insufficient numbers of the right team members can leave CEOs feeling as if they are running on a hamster wheel, constantly working but getting nowhere. The lack of functional leadership only exacerbates the over-reliance on the CEO.

**We consistently came across the same pain points that perpetuated CEO hyper-dependency:**

Attracting,  
retaining, and  
developing talent



Lack of  
consistent  
growth



Lack of  
alignment and  
collaboration



Lack of  
accountability

As we analyze the survey results, one of the top concerns is the inability to attract, hire, develop, and retain talent. **OVER 28%** of CEOs mentioned this specifically as their largest obstacle.

## Some of the feedback from CEOs includes:

- “We post positions and end up with few applicants, we are making hiring decisions from 2 or 3 candidates.”
- “Our process for interviewing candidates doesn’t consistently provide us top performers that fit our culture.”
- “We are losing talent because we haven’t been able to show a process for progression and promotion in our organization”

Our study revealed that organizations facing difficulties in attracting, hiring, nurturing, and retaining talent have a **35% LIKELIHOOD** of experiencing inadequate alignment and collaboration, as well as a **30% CHANCE** of encountering insufficient accountability and inconsistent execution. Ensuring that everyone is aligned is crucial for organizations to achieve their goals. Functional silos and inconsistent execution stem from inability to consistently foster meaningful alignment and collaboration. For the family business CEO, retaining and nurturing talent can be tricky if nepotism is at play within the organization. Unduly promoting family members or friends of family members simply based on their relation can quickly send the signal that outsiders aren’t welcome. Top-talent will sniff this out immediately and look to companies where their skills are rewarded.

## IN THEIR OWN WORDS

“ It doesn’t seem like we are all on the same page.

“ My sales leadership seems more aligned with the sales organization than their peers on the leadership team.

“ I am not sure that our leadership is committed to our plan.



If the leadership team isn't aligned with the direction of the organization, they aren't going to be accountable to execute the plans created. Furthermore companies struggling with accountability and execution have a **40% PROBABILITY** of struggling with consistent growth.

## SOME INSIGHT FROM CEOs:

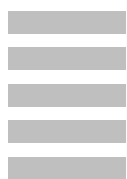
“ We just can't seem to get the things done that we need to.

“ I have leaders that can't own their function, can't make hard 'people' decisions, and we just keep dealing with the same problems.

“ I don't know why we struggle so much with accountability.

When you take a step back and look at the frustrations that CEOs deal with it all makes sense. If they can't find and hire “A grade” talent that performs and fits the company culture, they spend valuable time managing “C Players” which can be thought of as “people issues” in general. These “C players” require significant leadership bandwidth and frequently won't make the jump to “A” or “B” level performance. “C” talent struggles to gain alignment and collaborate with the rest of the team, oftentimes because they are more interested in what's best for them versus what's best for the organization. If talent is poorly aligned or can't understand the why, they struggle with accountability; failing to own results because they doubt the strategy or simply don't care. These employees largely want compensation for just showing up. However, if an organization can't foster accountability within its workforce and ensure individual performance, it will face difficulties in realizing its growth objectives and long-term vision. One family business CEO made an apt observation about his own company: “We use Accountability as one of our core values, but we lack it all over the organization.” Values are important, but if they are hollow, they are meaningless.



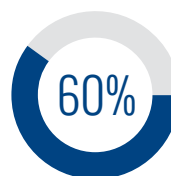


## CEOs NEED TO FACE THE HARSH REALITY THAT NO MATTER WHAT MARKET SEGMENT THEIR COMPANY OCCUPIES, THEY ARE REALLY IN THE PEOPLE BUSINESS!

**As author and researcher Jim Collins said,**

*“In fact, leaders of companies that go from good to great start not with ‘where’ but with ‘who.’ They start by getting the right people on the bus, the wrong people off the bus, and the right people in the right seats. And they stick with that discipline—first the people, then the direction—no matter how dire the circumstances”.*

A closer analysis of problem areas shows that some issues are correlated to the CEO’s lack of focus on “people issues.”. For example, **60%** of respondents who said they no longer wanted to deal with lack of alignment and collaboration also reported disinterest in dealing with lack of accountability and inconsistent execution. Likewise, half of the CEO interviewees who expressed apathy in attracting, retaining, and developing talents said they would not bother addressing the lack of alignment and collaboration.



Say they no longer want to deal with lack of alignment and collaboration

For context, in businesses with revenues below \$10 million, **40%** of leaders expressed frustration due to the lack of consistent business growth, while **34%** faced challenges in attracting, retaining, and developing talent. Similarly, **45%** of leaders at the helm of companies generating over \$100 million in revenue reported dissatisfaction with their ability to attract, retain, and develop talent.

Overall responses showed that many CEOs were concerned about over-dependence on their role. The problem mainly presents itself as lack of consistent revenue growth, which many CEOs expressed as “sales execution.” Lack of consistent sales execution stifles growth affecting the business’s ability to attract talent. CEO over-reliance also shows up in the form of lack of alignment and teamwork resulting in inadequate collaboration and execution. The crux of these issues is that they are interdependent and can form a self-perpetuating cycle, which can create a “Doom Loop” for the CEO.

A collective observation from our experience as professional business coaches, having worked with hundreds of CEOs, is that many of them tend to assign blame to others, particularly their leadership teams or employees, or external factors such as competitors or market conditions, for their problems and stagnant growth. We contend that, for any CEO, any issue within their organization is either directly attributable to them or tolerated by them.

The CEOs of family-owned businesses struggle even more as there are relationships and emotional connections at play. If a brother, sister, cousin, or other family member is the weak link being tolerated by the related CEO, it’s incredibly challenging to cut them loose knowing they will be at Thanksgiving dinner. One CEO put it succinctly on what is harming their corporation. “Culture issues, especially at the top level. We have a lot of people that get their feelings hurt frequently.”

Hurt feelings are temporary, a failed business could last forever.

## THE TAKEAWAY






As a CEO, it’s essential to recognize that no matter what business you are in, you are ultimately in the people business. Attracting and developing the right talent is crucial for achieving alignment, collaboration, accountability, and consistent execution, which are all essential for achieving growth objectives. By taking responsibility for these pain points and creating a culture of ownership and accountability, CEOs can break the cycle of over-dependence on their role and achieve long-term success.

## FEARS & WORRIES

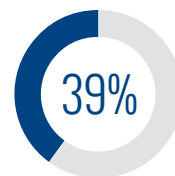
*What keeps CEOs up at night? Uncover the fears and concerns that haunt today's business leaders and learn how to break free from the "Doom Loop" to lead with confidence.*

On top of the anxieties CEOs deal with when running their company, they have added stress unknown to their leadership team and employees. When asked "What wakes you up at 3:00 AM?," the responses were intriguing. The majority of leaders are scared of failing to accomplish business initiatives and goals or of the business collapsing. Simply put failure was the biggest fear. In family businesses, these fears are compounded by the pressure of sustaining growth and preserving the legacy. As one family business CEO put it, "Failing — We can't seem to move forward in a significant way," highlighting the struggle for business sustainability and growth. This adds a unique dimension to the fear of failure, as it's not just about the business, but also about upholding a family legacy.

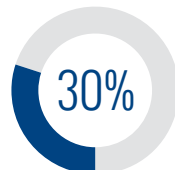
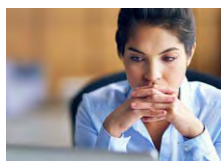
The top stressors of CEOs that consistently show up and cause sleepless nights are:

<b>Fear of failure</b>		<b>Fear of not achieving revenue growth goals</b>		<b>Lack of confidence as a CEO (Do I have what it takes to get to the next level?)</b>		<b>Leadership team performance</b>
						
						

Overall **39%** of CEOs surveyed acknowledged that fear of failure most often worried them and **30%** said they feared not achieving their revenue or growth goals.



of CEOs acknowledged fear of failure most often worries them



of CEOs say they fear not achieving their revenue or growth goals



## Some of the initial comments from CEOs included:

- “Really ... the size of the numbers and the volume of activity cause sleepless nights. I feel this great responsibility to achieve our goals and when we don’t I am disappointed in myself.”
- “My greatest fear is not achieving our goals and our vision. Would feel like we failed.”
- “If the company fails, I ruin my father’s legacy and I might lose my ability to retire comfortably.”

Several CEOs independently used the same phrasing to describe their potential failure, saying “I’m afraid everything will go to %\$!#, and I’ll be a failure.” One CEO described it as “the whole house of cards I’ve built will fail.” This hits home even harder in a family business. They are considering not just the weight of making sure that any old company succeeds, but a company that is the entire identity of generations of ancestors who preceded them.

Interestingly, upon examining the overlap between the primary and secondary concerns of CEOs, a whopping **62.5%** of those who shared a fear of failure also reported a lack of confidence in their abilities as CEO. A quarter of them also expressed concern about insufficient leadership capacity, while **22%** were apprehensive about not meeting their revenue growth objectives. This is particularly poignant in family businesses where CEOs who fear failure are worried about the impact on the extended family, as well as not living up to the legacy of the previous generation.

## Of those who shared a fear of failure:



## IN THEIR OWN WORDS

- “ I want my sons to be able to work harmoniously together and continue the success we have been able to create.
- “ I am fearful about making the hard decisions, so I tend to put them off and not make them. Therefore, we stay where we are at. I would like to move us forward, yet these fears are always with me.
- “ I have concerns that I may not have the skillset to get the business to the next level – I am just a salesman.
- “ The responsibility ultimately falls on me – accountability and responsibility – it’s overwhelming given the magnitude of the business.
- “ I guess, the successful transition of me into the CEO seat. I’ve never been a CEO before. I think I have it handled, but this is new. It will also mean I need to change how I operate personally. This is a lot of change for me.

Peeling back the “leadership capacity” onion reveals that **50%** of CEOs that express concern about their stewardship believe they do not have a suitable team. Additionally, **66%** of CEOs who report a lack of confidence in their abilities also feel they don’t have the right team. A notable correlation exists between having the right team in place, personal confidence, and leadership capacity.



## SOME INSIGHT FROM CEOs:

- “ Culture issues, especially at the top level. We have a lot of people that get their feelings hurt frequently.
- “ People issues!
- “ I think about hiring more of the right people constantly.
- “ It's all on me and if I don't surround myself with the proper team we can't get there.

The CEO has to overcome multiple fears at the same time which can turn into the “Doom Loop” for even the most successful executives. When the business experiences a lack of growth or sales effectiveness it can kick off a vicious cycle. CEOs start by questioning if they have the leadership capacity, which begs the question: Do I have the right team? This can ultimately lead to a lack of confidence resulting in fear of failure. This fear gridlocks the CEO leading to falling revenue and a self-fulfilling prophecy.

While leaders' fears may seem independent, a closer look at them reveals interdependence. A CEO's doubt over their leadership capabilities is caused by lack of confidence in themselves. This fear can also be attributed to the lack of the right team to run the business and the feeling of not having the right skills to run the business. All these fears culminate in the feeling that the company may ultimately fail, and the failure of the company will be their personal failure and embarrassment for the family.

Ultimately, managing a small or medium-sized business (SMB) is like a sport, with the CEO coaching all team members. For many CEOs, both the challenges and frustrations, as well as the fears and concerns, revolve around fostering a culture of high-performing, well-aligned teams.

Patrick Lencioni\* summarized this perfectly in his book, *“The Four Obsessions of an Extraordinary Executive: A Leadership Fable”*.

Lencioni named those four obsessions as:

- |                 |  |                |  |                |  |                 |
|-----------------|--|----------------|--|----------------|--|-----------------|
| Building and    |  | Creating       |  | Over-          |  | Reinforcing     |
| Maintaining A   |  | Organizational |  | Communicating  |  | Organizational  |
| Cohesive        |  | Clarity        |  | Organizational |  | Clarity Through |
| Leadership Team |  |                |  | Clarity        |  | Human Systems   |

Out of the dozens of CEOs we interviewed, only one admitted *“I’m the #1 issue in my company. I get too involved in minor details and don’t delegate enough.”* **This awareness speaks to the reality of the situation, every issue in a company ultimately points back to the CEO: They either cause them or tolerate them. Keep this in mind the next time a fire needs extinguishing, and you feel the need to put it out.**

ULTIMATELY, MANAGING A SMALL OR  
MEDIUM-SIZED BUSINESS IS LIKE A SPORT,  
WITH THE CEO COACHING ALL TEAM MEMBERS



We believe that, even though other CEOs don't admit it, they are guilty of the same problem. Time and time again we've seen this denial while coaching dozens of CEOs over the decades. Our aforementioned adage is worth repeating once more; CEOs need to face the harsh reality that no matter what market segment their company occupies, they themselves will always be in the people business!

## THE TAKEAWAY

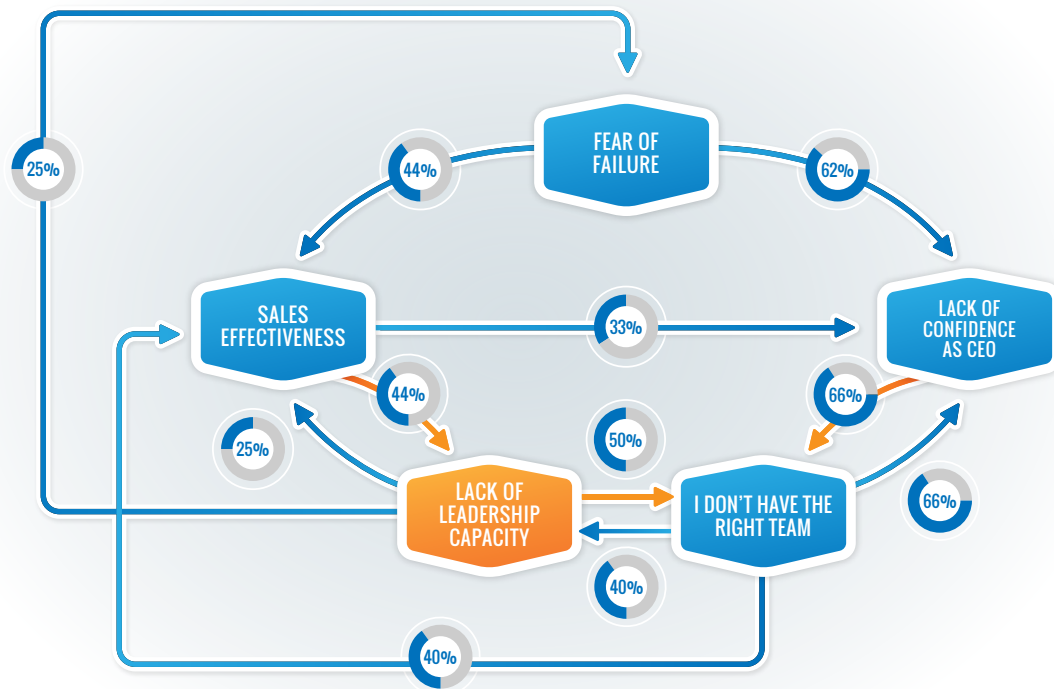
Today's CEOs face a myriad of fears and concerns, including failure, revenue growth, and leadership capacity. The key to overcoming these challenges lies in growing as a leader, not as a "doer," building strong teams, driving organizational vision and culture, and empowering their leadership. Embrace these principles to become an extraordinary executive and escape the "Doom Loop."



## THE DOOM LOOP

*If you've been skimming this paper to this point, stop. "The Doom Loop" is the most important finding we pulled from our hours of interviews and analysis and it's worth contemplating for the sake of your position and your company as a whole.*

### PERPETUAL FEAR / WORRY ISSUE POINT MAPPING

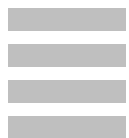


The “Doom Loop” is a holistic problem that arises when individual issues faced by CEOs converge, creating a seemingly inescapable cycle of fear and failure. At its core, the Doom Loop results from the growth in organizational complexity outpacing the development of the CEO’s leadership skills. As the company evolves, so too must the CEO’s abilities; however, without the necessary guidance and growth, they can become overwhelmed and trapped in this destructive cycle.



When CEOs fail to realign their vision and goals with the changing landscape, they may become bogged down in the minutiae of their organization, inadvertently preventing team members from performing their duties effectively. This inability to delegate and trust their team is often indicative of a lack of strong leadership, which can be a significant factor in the development of the Doom Loop.

Furthermore, the absence of robust leadership teams can exacerbate the situation, as it reflects the CEO’s own shortcomings as a leader. This cyclical nature of the Doom Loop, fueled by the CEO’s lack of leadership growth and the inadequacy of the organization’s leadership team, ultimately leads to stagnation and failure.



CEOs MAY BECOME BOGGED DOWN IN MINUTIAE, INADVERTENTLY PREVENTING TEAM MEMBERS FROM PERFORMING THEIR DUTIES EFFECTIVELY.



However, it's important to recognize that nearly everyone can become a strong leader with the right coaching, guidance, and desire. Most CEOs are smart, capable individuals who have reached their positions through hard work and determination. Yet, to transition from a good CEO to a great one, they require additional support and resources to help them develop the necessary skills.

## THE TAKEAWAY

By investing in personal growth and leadership development, CEOs can break free from the constraints of the Doom Loop and propel their organizations towards success. This transformation requires a combination of self-awareness, strategic thinking, and the willingness to adapt to the ever-changing demands of their roles. A CEO can only overcome “The Doom Loop” by relentlessly pursuing our “Doom Loop Cure” found at the end of this paper.

## GOALS & DESIRES

*Unveiling the CEO's ambition to pioneer transformative change as market leaders.*

Despite all the challenges and fears CEOs face, virtually all of them have goals they intend to achieve. Some are related to the business, others are personal. All CEOs' business goals are deeply intertwined with their personal aspirations. They utilize their companies as vehicles to achieve their individual ambitions. CEOs' ideals and desires invariably shape the very essence of their organizations, for better or worse.

The top goals CEOs want to attain include:

Having  
predictable and  
sustainable  
business growth



Implementing  
a strategy to  
achieve the  
vision



Building  
the right  
team and  
culture

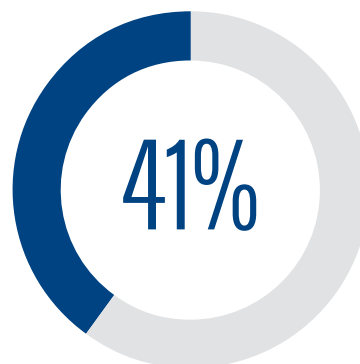


Having  
more time  
for self  
and family



Building a  
strong  
leadership  
pipeline

Roughly **41%** of CEOs said their most important goal is to create predictable and sustainable growth for their company.



## IN THEIR OWN WORDS

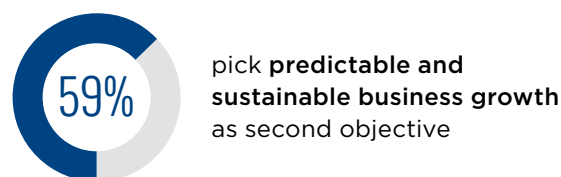
- “ This is a multi-generational business and passing it on to the next generation is important.
- “ Transition day-to-day leadership of the company to my boys.
- “ Improve the performance of the company and financial strength while becoming more predictable in our growth.
- “ Looking for a three-year plan. I don't want to be burnt out.
- “ Grow the company to be recognized as a leader in the market.
- “ \$100M in revenue @ 15% EBITDA

Among the CEOs aiming to establish predictable growth for their businesses, **48%** identified building the right team as their *secondary* goal, and **34%** mentioned the necessity of implementing a strategy to help them achieve their vision. In contrast, for CEOs who considered implementing a strategy to achieve their vision as their *primary* goal, **59%** selected predictable and sustainable business growth as their second objective.

Among CEOs aiming to establish predictable growth for their businesses:



Among CEOs wanting to implement a strategy to achieve their vision:





Modern CEOs are not just motivated by short-term achievements; some also want to have a life-long impact on the communities they serve, especially when the family is tied to the community.

## Below is a sample of main ambitions pursued by executives.

Financial freedom in retirement		More time with family		Create or continue strong legacy		Succession planning to ensure enduring business
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**45%** of CEOs aim to achieve financial freedom in their retirement, **28%** have the goal of creating or maintaining a strong legacy in both their business and community, and about **10%** aspire to establish a succession plan to ensure business continuity after their departure. One family business CEO said he'd like to "Get to a point where he can oversee the big picture and have his son run the day-to-day," marrying the ideas of family legacy and stepping back and enjoying his sunset years.

Correlation was also observed between certain objectives. For instance, all leaders who looked to give back to the community also reported a desire to build a strong legacy. Approximately **67%** of those who sought to create jobs and financial success for employees also intended to devise a successful succession plan, ensuring the longevity of their businesses.

## THE TAKEAWAY

Modern CEOs' goals extend beyond profit, focusing on lasting impact and legacy. By pursuing predictable growth, building strong teams, and implementing effective strategies, business leaders can achieve their personal ambitions, including financial freedom, a strong legacy—specifically a strong **family** legacy, and succession planning, ultimately shaping the communities they serve.

## CONCLUSION


*Being a CEO carries significant responsibility. Ensuring business success, addressing problems inside the company, and safeguarding continuity can often feel isolating and overwhelming. Instead of succumbing to loneliness and despair, business leaders must acknowledge their limitations and seek advice or support when faced with daunting obstacles, even if it means appearing vulnerable to family members or life-long employees.*

As the analysis reveals, CEOs grapple with fears such as failure, lack of confidence, and leadership capacity concerns, while simultaneously striving to achieve ambitious goals. Key business objectives include predictable and sustainable growth, strategic vision implementation, and building a high-performing, well-aligned team. Personal aspirations, such as financial freedom, strong legacy, familial continuity, and succession planning, further motivate modern CEOs to create a lasting impact on their communities.

To overcome challenges and achieve their goals, CEOs must focus on developing a strong vision and culture; building an empowered leadership team of “A” players and holding them accountable; and serving as both internal and external ambassador for that vision and culture, relentlessly communicating it. Embracing these principles will help them become extraordinary executives, break free from the “Doom Loop” of fear and self-doubt, and transform their businesses, even if that business has a long family legacy.

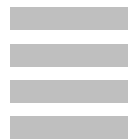


TO OVERCOME CHALLENGES AND ACHIEVE  
THEIR GOALS, CEOs MUST FOCUS ON  
DEVELOPING A STRONG VISION AND CULTURE



Business leaders should use the insights from this report to shape their personal strategies and recognize the interconnectedness of their fears, concerns, and goals. By addressing these aspects holistically and proactively seeking advice, CEOs can successfully navigate the complex landscape of business leadership and ultimately thrive in their roles.

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# THE CEO DOOM-LOOP CURE

- 1** Create a clear and compelling vision for the future
  - 2** Develop a company culture that attracts and retains top talent -"A" Players
  - 3** Map out a strategy that elevates and separates you from the competition
  - 4** Build an execution system that speeds communication and holds everyone accountable
-

## THE CEO DOOM-LOOP CURE

1

### CREATE A CLEAR AND COMPELLING VISION FOR THE FUTURE:

Set a bold and inspiring vision that guides your organization's direction. Clearly articulate where you aim to be in the future, aligning it with your values and purpose. Engage your team in deeply understanding this vision, ensuring everyone is on board and working towards a common goal.

2

### DEVELOPING A COMPANY CULTURE THAT ATTRACTS AND RETAINS TOP TALENT - "A" PLAYERS:

Cultivate a company culture that fosters innovation, collaboration, and growth. Create an environment where top talent is drawn to, valuing transparency, open communication, and opportunities for personal and professional development. Each industry is different in how they attain this attraction. Research competition, parallel market segments, and thought leaders on how to implement a tailored strategy for your business.



## THE CEO DOOM-LOOP CURE

3

### MAPPING OUT A STRATEGY THAT ELEVATES AND SEPARATES YOU FROM THE COMPETITION:

Craft a strategic roadmap that differentiates your organization from competitors—specifically! Conduct market analysis of trends and customer needs to identify unique value propositions. Develop a clear plan that leverages your strengths, addresses weaknesses, and captures and identifies emerging opportunities. Continuously refine and adapt your strategy to ensure you're at or near the front of the pack.

4

### BUILDING AN EXECUTION SYSTEM THAT SPEEDS COMMUNICATION AND HOLDS EVERYONE ACCOUNTABLE:

Establish execution systems that reward efficient communication and drive accountability. Implement streamlined processes that enable swift decision-making and collaboration. Set clear goals and metrics, assigning responsibilities and ensuring individuals are accountable for their actions. Regularly monitor this progress, provide feedback, and celebrate achievements to maintain a culture of accountability and high performance.





# ABOUT MICHAEL



**Michael Palumbos** is the founder of Family Wealth and Legacy, a boutique wealth management firm that provides small firm personalized service with big firm capabilities. He is a second-generation family wealth advisor focused on serving middle market family-owned construction businesses (annual revenues of \$10M to \$500M) as their advisor, coach, mentor, strategist, and educator.

Mr. Palumbos has over 20 years of experience working with multi-generation family businesses and their accumulated wealth. Michael is a Certified Metronomics Business Coach (Growth, Strategy, Company Culture, Execution, Cash), Certified Business Exit Consultant (CBEC), Chartered Financial Consultant (ChFC). Michael earned his bachelor's degree in economics from the University of Rochester.

Mr. Palumbos is a board member for Wayne Cooperative Insurance Company, a founding member of the Purposeful Planning Institute, a member of the Rochester Estate Planning Council and an active member of Vistage. He was the President of the Rochester Society of Financial Service Professionals and the chair of the Family Business Group of the Syracuse Chamber of Commerce.

Michael is the host of the podcast, **The Family Biz Show**, and the author of the book, **Your Family Legacy: 32 Ways to Preserve Your Family's 'Wealth' for Generations**. Throughout his career Michael has worked with and interviewed 100s of family businesses, coaches, and family business advisors. This unique perspective led him to the creation of the Thriving Family Enterprise system which is designed to help families get fully aligned and thrive for generations.

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