

If You Ask, Be Prepared To Act

When you receive feedback from your employees or board, what do you do with it? If you do nothing, you risk the possibility of never getting honest information again. Why should anyone level with you if you don't do anything?

There is an important responsibility that comes along with getting information: acting on it. Not only must you act but also make sure people know you're acting on it.

3 Steps Every CEO Must Take

How do you do this effectively and efficiently? It's really common sense and so simple, many executives fail to do it. There are 3 simple steps.

1. Summarize and confirm what you learned.
2. Act on what you learned and tell people why you acted.
3. Confirm that the desired progress has been made.

Let's look at each in a bit more detail and how it applies specifically to feedback from your board. These steps also apply to getting feedback from employees or investors.

Summarize and Confirm

Everyone, including directors, likes to know that you've really listened to their answers to their feedback when you've asked them to provide it. This validates the importance of their advice and also encourages them to be honest and more helpful in the future.

As you solicit input from various directors, summarize the commonalities, confirm that you heard correctly and use that as a foundation for action. Put simply, "this is what I heard you all say.... did I hear you correctly?"

Act And Communicate

After you've confirmed what actions need to be taken, prioritize and implement the improvements. For example, if the advice is to improve the timeliness of information you provide to your board, set timelines and then meet or exceed them.

Equally important to acting is to connect the dots for your directors. Remind them what you are doing and why you're doing it. Although it's quite clear to you why you're acting, your directors have many other things on their minds and may not make the connection.

It never hurts to tell them why you've done something since it validates the value of the feedback they provided to you. This can create very positive reinforcement and encourage them to continue to proactively help you in the future.

Track Progress

When you've implemented the improvements, take time to seek additional feedback and confirm that your improvements met their expectations. This is an important first step in generating additional feedback and creating a continuous and actionable feedback loop.

If the desired results were obtained, it creates a very positive working environment and reinforces behavior for the future. If the expectations were not met, you understand the shortfall sooner rather than later. You're able to act on the improvement opportunity and hopefully meet their expectations before unnecessary friction develops.

Apply to All Constituencies

While this process has been framed in the context of dealing with your board, it's a process that also works well with all your constituencies and just about everyone you work with. Because of its simplicity, even very experienced CEOs often overlook it.