



Always Come Back With 15 Percent More Than What Your Boss Expects You To Deliver

Peter Dolan, former CEO of Bristol-Myers Squibb, shared candid insights with Adam Bryant. Key themes include timing change to match an organization's readiness, letting the business situation dictate how much risk to take, and the discipline of giving direct, honest feedback.

Bryant: What has been core to your leadership playbook over the years?

Dolan: The first thing I'll mention is from a book called "The Dynamics of Taking Charge," by John Gabarro. It's about how you create change when you move into a new role. His advice is to take the first three months to understand the situation and make a few changes, nothing too dramatic. That will help indicate that more change is coming, which the organization expects at that point.

At the nine-month mark, you make your most significant changes. After a year or eighteen months, you have the flywheel moving and you can create more change. But you can't miss the window, because if you don't act, then the organization will stop believing that you're a change agent and your ability to make it happen dwindles significantly.

The second thing I'll mention, to use a golf metaphor, is that the lie should dictate the shot. Leaders need to take more risks, depending on the situation they're in. If you have a business model that's declining, you need to take bigger risks than if you're in a steady industry. That made a difference in terms of how I approached every opportunity or every role that I had.

It's also important to convey to your direct reports your own belief in the importance of leadership. It's not about me telling you what I think leadership is or that you should be sharing someone else's definition. It's about recognizing that the ultimate differentiator is leadership, and everyone needs to develop their own approach and style.

Bryant: What were some of your day-to-day expectations of the people you worked with directly?

Dolan: I expected that whatever challenge or opportunity I presented them with, they would come back with 15 percent more than I expected them to deliver. I wanted to know their thoughts on how to take this to the next level.

I also expected people to be totally candid with me, and that they should expect me to be totally candid with them. It only gets more difficult for people to speak truth to power, so I needed people to tell me exactly what they think.

Bryant: What were important early influences that shaped your leadership style?

Dolan: The first real leadership opportunity I had was being a fraternity president in college. It's more like running a business than people might think. You have budgets and a payroll. I was really effective in the role, but I'm not sure I would have gotten reelected if there had been the opportunity to do it a second year.

I was too dictatorial. I was not inclusive enough in my leadership. The outcomes were great, but I learned from that experience the importance of followership, you've got to get stuff done, but you have to do it in a way that engages people.

I was also class president at business school. There weren't many expectations for that role, and in retrospect, I can't point to a single accomplishment I had when I was in that position. I learned from that experience that you need to have a game plan, or time will just go by.

Bryant: When you first became a CEO, at Bristol-Myers Squibb, was there anything about the role that surprised you?

Dolan: My journey at Bristol-Myers Squibb was very diversified, and I worked in all its businesses, except its US pharmaceutical business, which delivered the bulk of the company's profit, before becoming CEO.

Many people in the U.S. pharmaceutical business stiff-armed me because I hadn't worked in their business. I quickly learned that unless I asked the right questions, people weren't going to share any concerns or doubts or problems or challenges. In the first year, I learned that I needed to be way more proactive about seeking out problems.

Bryant: What about early influences from when you were a kid?

Dolan: I'm the youngest of five kids. My father had an accounting degree from a two-year college, and when he retired, he was CFO of a Fortune 100 company. My mother was hugely into the politics of his job, and every night at dinner, I would get a download about his colleagues, what the relationships were, who was in line to get the next job, etc. To this day, I could tell you the names of the people he worked with.

My parents cared about doing well in school, having a job, and going to church. I had a morning paper route when I was nine years old. At 14, I got a job working at a fruit and vegetable wholesale and retail business, and I worked there through some of my college years, as well.

Bryant: Leadership is a big and sprawling idea. How do you define it?

Dolan: I didn't come up with this, but I like the definition that leaders create, conserve, and channel energy to get groups to accomplish more than they thought possible. Much of that is self-evident, but conserving energy is less obvious.

Organizations have things that get in the way of them being efficient and productive, and part of leadership is unblocking what the organization perceives as constraints or barriers.

Bryant: Is there a particularly good lesson that you heard from one of your mentors?

Dolan: One was that there are three steps to getting anything done as a leader. The first is that you've got to get people to say they'll do it. Then you've got to get people to believe they can do it. And third, you've got to follow up to get people to actually do it.

Bryant: What do you consider to be the hardest part of leadership?

Dolan: Giving people direct, honest feedback. A coaching client of mine said to me, "Feedback is like getting a sweater. You can choose to keep it on the shelf, or you can choose to wear it and do something about it." Candid feedback is a gift, but it can be hard to give to people.