You recently published a book, Reinvent: A Leader’s Playbook for Serial Success. Why did you feel this was the right time?

I have had an unusual career in that I have worked with six different organizations where I was able to engineer turnarounds and transformations, so I could build a pattern of activity to show how things work. I was also getting a lot of advice from friends so this book was like a social duty – I had to do it so people could learn. I also concluded this was a way for me to give back.

What lessons are you looking to share from those six experiences?

The underlying theme is that most CEOs are very successful because they have business acumen and pride.

This book’s theory is focused on leveraging what I call the three legs of the stool: people, culture, and execution.

If you can build a team of level 2 and level 3 employees who are aligned with your vision, work well with each other, are good at what they do, and are inspirational leaders of their own people, then you’re on your way to creating a strong culture.

Then you have to develop culture change. You have to show people the way but also create a mandate for change. You can demand culture change but that isn’t good enough; you have to engage with people, show them what culture change looks like, and tell them why it would be good to be part of the new culture.

Finally, a lot of CEOs are good with strategy but fall short on execution – it’s the toughest part, so it’s the third focus. It requires role-modeling, leading from the top, and being there, as well as knowing the way, showing the way, and going the way. You have to create energy and vibrancy for people to build up a culture of ownership and accountability. Once that happens, people start to have a lot of fun and become a winning team.

This does not just apply to turnarounds but also to creating any transformation you want to set in place. It takes a journey of more than six or eight years to really change a company. The initial turnaround gives you the license to keep surviving during a tough situation.

By nature, people are averse to change. Is it possible to make cultural changes without bringing in new people?

It’s very difficult. Previous management will have already reacted to the stress and put programs in place to try to address it. The organization will probably be suffering from initiative fatigue – they won’t like hearing about new programs because they have heard about them before and they haven’t gone anywhere.

However, if you can build an interpersonal contract with the people you’re going to lead in the first 12 months, it’s likely you will succeed.

My approach is to listen to the people and plan to do less in the first 200 days than in the next 200 days. I encourage people to identify the problems, but also to describe how they would solve those problems. With the senior people, I discuss it in front of their peers to force some sense of ownership and accountability within the culture. You do this by role-modeling it yourself. At some point, the people in the organization recognize that this change process is real and that it can happen. It occurs in a quiet manner at the individual level.

Once you get the mandate for change, people embrace it and things become easier.

Have boards become more effective and independent today?

We’re living in an era of accountability, which is no different than the culture of ownership and accountability that I talk about being necessary for the whole company.

There is much more shareholder activism and accountability today, so boards have to be active in their posture with the CEO.

Also, boards have to exercise situational leadership just like CEOs do. Their role used to be oversight; now, there are times when the board has to be a catalyst and play an advisory role to the CEO when the board has to be a judge of the CEO or the organization’s culture, and there are times when the board should be interactive and conversational with the level 2s and 3s. In the old days, the CEO was the primary funnel for the board.

Boards do need to improve on knowing how to shift gears at different times.

Is it tough to innovate when a company reaches a certain size and scale?

The kind of intense focus that you will get at a start-up is tough to achieve in a large organization.

However, if you’re large, you have an advantage in terms of financial power, which gives you sustainability – the ability to test your ideas on a large scale. You also have know-how that comes from expertise and experience.

Innovation is harder than invention, but you can’t have one without the other.