



# ExecutiveAction Series



Mid-Market Management Trends . . .

## Good Execution Isn't Just Stuff Leaders Delegate

by Howard Muson

Many CEOs rate consistent execution of their firms' strategic objectives as a major concern. How heavily involved in execution should those leaders be?

The CEO of a midsize business has to concentrate on the big picture—building a strong management team, creating an inspiring vision, and shaping a strategy. Those responsibilities often distance him or her from day-to-day operations. “When a company gets beyond \$10 million in annual revenues and a hundred employees, it becomes increasingly difficult for the CEO to be involved in the details of operations,” says Eric G. Flamholtz, professor emeritus at UCLA's Anderson School of Management.

Inevitably, however, leaders of growing companies are faced with questions about their own role in execution. To what degree can they trust—and empower—their top executive team to deliver on the organization's strategic objectives? Without micro-managing, how can they ensure that the executive team they empowered to execute on the

company's goals is making progress? How can they know when their organization is *not* executing, and what steps should they take to quickly remedy the problem?

While having an effective plan and a strong top management team are central to consistently strong execution, leaders of midsize companies—many of whom were immersed in operations and knowledgeable about every phase of the business during their companies' early years—realize they cannot delegate all aspects of execution to others. Peter Duncan, an advisor to midsize companies who specializes in simplified strategic planning, put it this way: “If they aren't sticking their nose into the business and asking the tough questions, they probably aren't going to get results.”

This report stresses five requirements for good execution that can help CEOs achieve the results they expect.



## CEO Frustrations with Execution

With many companies still struggling to recover from the Great Recession, what is uppermost in the minds of CEOs around the world? The surprising answer is: good execution. The 2009 CEO Challenge survey by The Conference Board found:<sup>a</sup>

- The number 1 concern was “excellence in execution.”
- The number 2 concern was “consistent execution of strategy by top management.”
- Those same two concerns topped the list on the annual survey for 2008.

A total of 444 top executives in Europe, Asia, and the United States responded to the 2009 CEO Challenge survey, which asked them to check off their “greatest concerns” from a list.<sup>b</sup> The fact that good execution ranked higher as a concern than “sustained top-line growth” (number 3), “customer retention” (number 4), and “profits” (number 8) suggests that many CEOs are frustrated by the inability of their organizations to deliver it.<sup>c</sup>

Eric G. Flamholtz, professor emeritus at UCLA’s Anderson School of Management, offered an explanation of the results: Execution is a code word for steadily increasing revenues and profits, which is ultimately what CEOs want to show. When they don’t get those things, despite what they see as a wonderful strategic plan, they are baffled. “Execution is the tool that makes all that happen,” Peter Duncan, an advisor to midsize companies opines. “That’s why it floats to the top of the list.”

<sup>a</sup> Linda Barrington, *CEO Challenge 2010: Top 10 Challenges*, The Conference Board, Research Report 1461, 2010.

<sup>b</sup> *Ibid.*

<sup>c</sup> Almost 63 percent of responding companies had annual revenues of less than \$1 billion, indicating they are mid-sized.

## First Requirement: Hire the “Right People”

Experts will tell you that good execution is a matter of putting the right people in the right places. It isn’t only that, of course, but rigor in hiring the top team is important to CEOs who want great execution. “Sloppy hiring by CEOs is the root cause of the failure to execute in many organizations,” says Geoff Smart, CEO of ghSMART, a Chicago-based executive assessment firm. To achieve great execution, CEOs have to change their mindset from an obsessive focus on the *what*—the details of making and selling products—to an obsessive focus on the *who*—picking top managers with precisely the right experience for the job and a record of results.

As the head of a firm that evaluates candidates for leadership positions, Smart’s views on the crucial role hiring plays are perhaps not surprising. Many of his clients are private equity and venture capital investors whose chief concern is: “Can we trust this person to execute our strategic objectives?” Still, he emphasizes that the job of CEOs is to pick managers whom they trust to execute day-to-day operations, not to get involved in it themselves. “CEOs who think of their job as making a bunch of decisions and personally executing on strategic priorities,” he says, “are destined for failure.”

Good hiring practices begin with a scorecard, not just a job description. The scorecard spells out the measures of success in the job by describing specific outcomes that the board or CEO expects and then listing the capabilities needed to achieve those outcomes. The exhaustive interviewing techniques described in Smart’s book, *Who: The A Method of Hiring*, are designed to determine whether a candidate for the position has “demonstrated great success in exactly the areas of relevance for executing the strategy.” In addition, the book urges employers to hire the specialist, not the generalist. Candidates with industry-specific knowledge are more likely to deliver results, Smart argues.<sup>1</sup>

## Measure, measure, measure

Rich Scalise, CEO of Hearthside Food Solutions LLC in Downer Grove, Illinois, is an example of a leader steeped in industry-specific knowledge. After starting his career at General Foods, Scalise spent 18 years at ConAgra Foods and also had leadership experience at Beatrice and Esmark (a subsidiary of Swift & Company). Hired in 2009 through ghSMART by a private equity firm that

<sup>1</sup> Geoff Smart and Randy Street, *Who: The A Method of Hiring* (New York: Ballantine Books, 2008).

bought Hearthside, Scalise believes that execution cannot be handed off entirely to others. “At Beatrice and Swift,” he says, “we made pennies on the dollar, not a quarter or more. So I came from the old school, where you measure everything and you are involved in everything.”

Hearthside Foods is a contract manufacturer of grain-based snack foods, from cookies and crackers to granola bars and bagel chips, for larger food producers, many of them in the Midwest. Big cereal companies rely on many small contract manufacturers such as Hearthside for part of their production, to avoid investing in new, high-cost assets to meet increased demand. In addition, as a smaller entrepreneurial company, Hearthside can bring new products from the conceptual and development stages to the production floor much faster than larger manufacturers.

Strategic planning is important but great execution is critical, Scalise says, adding, “You have to have both to be successful. For me, great execution is all about great planning *and* great follow-up.” Successful execution depends on setting objectives for senior management that can be translated into goals that cascade down through the ranks to the production floor. “Of course, having a very strong management team aligned on both objectives and executional planning is a must. Developing a culture that believes in superior execution is another must.”

It’s a mistake for CEOs to divorce themselves from the execution part. For Scalise, the details are everything—and the way to ensure success is to measure, measure, measure. In an industry highly concerned about food safety, CEOs have to be vigilant about procedures for processing vast quantities of ingredients. Scalise can recite the deliverables and accountabilities for every unit of the business. For example, Hearthside plant managers have a total of 30 key performance indicators (KPIs). Scalise attends their quarterly meetings and can describe the KPIs for each production group. Take the shipping group: “It has five KPIs, which provide numbers for on-time delivery, order-fill, and case-fill efficiency,” Scalise says. “How long does it take to load the truck? Was the truck loaded in full? What was ‘shorted’?”

Hearthside’s detailed 5-to-7-year value-creation process (VCP), which envisions fast-growth, will challenge the management team’s ability to stay in close touch with execution. Last spring Hearthside acquired two bakeries, one in Ohio and one in Oregon, which tripled its revenues from \$250

million to \$700 million. To help the organization digest this huge meal without compromising its annual growth target of 8.5 percent, Hearthside has a three-year plan to measure progress on various aspects of consolidation, from improving benefit plans to amalgamating distribution points to achieve economies of scale. Scalise, who spends up to 60 percent of his time consolidating various aspects of the acquired companies, concedes he may no longer be able to attend as many meetings at the plant level as he’d like. He’ll have to depend more on others for good execution; he is comfortable doing that because of his confidence in his management team.

## Second Requirement: Have an Execution Plan

The most carefully crafted strategic plan in the world will not work without a detailed plan for executing it that can be monitored and, when necessary, adjusted. Yet many CEOs seem to think the execution part will take care of itself. “It’s amazing how smart people think that the hard work is in designing the [strategic] plan and that getting it done is going to be the easy part,” asserts consultant Peter Duncan, whose firm, Fairlead Growth Partners, is based in Severna Park, Maryland. “They have not come up with a thoughtful, systematic approach to translating their intentions into tasks that can get executed.” Duncan urges clients to develop an action plan for each major objective and break it down into measurable, bite-sized tasks and milestones for which managers can be held accountable.

“We have an action plan for our most important objectives,” explains one Duncan client, Tony Wilson, chairman of L.B. White Co., a Wisconsin-based company that makes heaters for the livestock, construction, greenhouse, and tent markets and has between 120 and 130 employees. Wilson, who bought the company in 1992, explains that creating action plans for the upcoming 12 months is the final stage in strategic planning. A senior manager takes responsibility for each action plan, which could be a key objective in manufacturing, marketing, engineering, or sales. Having managers participate in writing the plans is critical to securing their buy-in, he emphasizes. Then Wilson, his daughter Claire (CEO), and Rick Diermeier (COO) review the action plans with their managers monthly to determine whether they are on track to meet their goals.

## Qualities Needed for Good Execution

A recent study by a team of researchers at the University of Chicago's Booth School of Business suggests that successful CEOs are distinguished by strong execution skills. Researchers analyzed data from detailed interviews with 316 CEO candidates in a variety of companies and industries. Most of the companies were midsized, though the sample ranged from very small to Fortune 100. Many were funded by private equity and venture capital investors who wanted to hire a leader, whether from within the company or a capable outsider.

The study's co-authors, Steven N. Kaplan, Mark M. Klebanov, and Morton Sorensen, isolated 30 characteristics that were critical in the hiring decision. Then, for the 224 candidates who were ultimately hired, the researchers assessed the subsequent performance of the CEOs' firms using data from publicly available sources and evaluations by the private equity investors. Though the researchers found softer, interpersonal skills weighed heavily in the hiring decisions, "harder," execution-related traits were dominant in CEOs whose companies later achieved success, compared to those whose firms did not. Traits held by the successful CEOs include: "organized," "aggressive," "proactive," "follows through," "persistent," and "holds people accountable."<sup>a</sup>

The researchers were careful to avoid the generalization that all CEOs possess the same traits. However, the report's results are consistent with other studies of successful CEOs. For example, the authors cite a book

by Peter Drucker, which states that effective leaders have one trait in common: "They get the right things done." These leaders:<sup>b</sup>

- Use time effectively
- Focus on contribution
- Do first things first
- Position people to make productive use of their strengths
- Make effective, rational decisions

The report also confirms some, but not all, of the characteristics held by 11 CEOs studied by Jim Collins for his book *Good to Great*. "Our results are consistent with Collins's findings that these highly rated, 'Level 5' CEOs have unwavering resolve, are fanatically driven, and exhibit workmanlike diligence," the researchers write. "At the same time, [the results] do not support Collins's findings that successful CEOs exhibit compelling modesty, build strong teams, and give credit to others/take blame on themselves."<sup>c</sup>

<sup>a</sup> Steven N. Kaplan, Mark M. Klebanov, and Morton Sorensen, "Which CEO Characteristics and Abilities Matter?" *Journal of Finance* (forthcoming). <http://faculty.chicagobooth.edu/steven.kaplan/research/>

<sup>b</sup> Peter Drucker, *The Effective Executive* (New York: Harper Collins, 1967).

<sup>c</sup> Jim Collins, *Good to Great: Why Some Companies Make the Leap... and Others Don't* (New York: Harper Business, 2001).

Where can an execution plan go wrong? Wilson points to these weaknesses:

- The goals laid out in the action plans are not written clearly enough to measure during monthly reviews.
- Resources are not sufficient to meet the plan's objectives.
- Senior managers don't have access to enough data to determine whether they are meeting their action plan targets.
- The strategic plan lacks adaptability. "You have to be willing to revise the plan when circumstances dictate," Wilson says.

Many CEOs monitor data on revenues, margins, cash flow, and ratios of sales to expenses. However, according to Duncan, these financial metrics aren't always sensitive enough to give CEOs insight into execution problems that need correcting. "It's usually two or three weeks after the quarter ends before you can review the figures," he points out. "It may be 30 to 60 days after the end of the fiscal year before you can close on the balance sheet." Detailed action plans give CEOs a fuller, more up-to-date picture of how their managers are performing than the financial data that many leaders depend upon.

## Third Requirement: Align Your Infrastructure with Growth

UCLA's Flamholtz agrees that traditional accounting data is, at best, a rear-view mirror into how a company is performing. CEOs can't wait until final financial results for the fiscal year or quarter are in to deal with problems of execution, he says.

Good execution, in Flamholtz's view, depends on whether an organization has developed systems, structures, and processes appropriate to its stage of development. Over a period of 20 years, he has developed a research-based series of leading indicators that take the pulse of how an organization is performing in real time. The instrument provides ongoing measures of the *drivers* of successful financial results.<sup>2</sup>

Poor execution results when companies get bigger and outgrow their infrastructure. *Growing Pains*, a book co-authored by Flamholtz and Yvonne Randle, describes how CEOs' responsibilities need to change as organizations develop.<sup>3</sup> Flamholtz also developed a survey based on his research that can be distributed company-wide to determine whether or not the organization is suffering from growing pains.

Symptoms of poor execution can include:

- Employees feel there are not enough hours in the day to complete their work. This suggests they are making up for a lack of planning by using brute force—working long hours and weekends.
- People spend much of their time running from crisis to crisis. Continually putting out fires signifies the organization is no longer able to execute properly.
- Employees are unaware of what others in the company are doing, resulting in a lack of coordination. For example: Somebody in marketing orders a large supply of paper, but when it arrives at the warehouse there is no room for it.
- There is a feeling of: "If I want to get something done correctly, I have to do it myself." This implies workers are taking on the tasks of others because management is not dealing with slackers and incompetents.

To execute effectively in a midsize firm, CEOs have to be

able to rely on their top leadership team. But when the CEO tends to be a controlling, intimidating figure, Flamholtz says, you get one powerful person, the king, surrounded by pygmies. The executive team has to be a true team of strong individuals who tell the truth and even challenge the CEO at times. Many CEOs tend to hire people they are comfortable with, who are like themselves, he says. Even when they do hire strong, proven performers, sometimes those executives don't fit in well with the corporate culture. "Then the leaders wonder why they aren't executing," he says.

Flamholtz takes issue with an influential book about execution co-written by Larry Bossidy, former chairman and CEO of Honeywell International, and Ram Charan, a respected consultant and author. The book argues that too many CEOs regard execution as "stuff the leader delegates." Bossidy and Charan write that "only the leader can make execution happen, through his or her deep involvement in the substance and even the details of execution."<sup>4</sup>

On the contrary, Flamholtz maintains that CEOs should be heavily involved in execution only in highly strategic matters, such as mergers and acquisitions and joint ventures, or when transformational changes such as a major restructuring are under way. According to Flamholtz, the Bossidy/Charan book gave many CEOs the impression that good execution was all they needed to get results—without first doing systematic planning. "I blame Bossidy for legitimizing the yahoos who basically don't want to plan and don't understand the importance of planning," says Flamholtz, whose firm, Management Systems Consulting, advises many midsize companies.

## Fourth Requirement: Trust but Verify

Over the long run, a company cannot succeed unless the leadership gets involved in execution, according to Eric Schiffer, CEO of 99 Cents Only Stores, a chain of deep-discount stores in the Far West. "Yes, you need a good strategy, but more importantly you need good people to ensure effective execution of the strategy."

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2 Eric G. Flamholtz, "Towards Using Organizational Measurements to Assess Corporate Performance," *Journal of Human Resource Costing & Accounting*, Volume 13, Number 2, 2009, pp. 105-117.

3 Eric G. Flamholtz & Yvonne Randle, *Growing Pains: Transitioning from an Entrepreneurship to a Professionally Managed Firm* (San Francisco: Jossey Bass, 2000).

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4 Larry Bossidy and Ram Charan, *Execution: The Discipline of Getting Things Done* (New York: Crown Business, 2002).

Consistent execution is especially crucial for retail companies with multiple outlets such as 99 Cents Only that live or die by providing goods at excellent value in an attractive environment. Based in a Los Angeles suburb, 99 Cents Only is a family-led enterprise listed on the New York Stock Exchange (Schiffer is founder/chairman David Gold's son-in-law). It offers a broad variety of name-brand foods and everyday household items—with almost nothing priced above a buck—in 279 stores in California, Texas, Arizona, and Nevada. The chain had sales of \$1.3 billion in 2009.

CEOs achieve good execution, Schiffer says, when they and all leaders in the company live by its core values. “If you have the right kind of culture,” he says, “you can be confident that your people are doing the right thing and are using the core values as guideposts in making decisions.” One of 99 Cents Only's core values is that all of its leaders are working managers—they spend a good deal of time out of the office observing what is happening inside the stores and distribution centers.

That admonition applies to the CEO as well. Schiffer himself frequently pays surprise visits to the stores, usually taking the manager on duty aside and asking, “What are we doing at the Store Support Center [the corporate headquarters] that's messing you up? Please tell me.” This hallowed practice gives the CEO a glimpse of whether a store is executing according to the company's standards. “The people who report to you may be telling you what you want to hear,” he says. The visits offer an opportunity to verify what they are reporting, and gain insights into what is really happening in the field.

Of course, Schiffer has to rely primarily on his top managers—and the company's systems—for the comprehensive information he needs about sales, profit targets, and the status of initiatives such as a new merchandise ordering system for the stores. In 2009, to help improve execution, the company rolled out a software program that enables the senior leadership team to view progress on the individual goals of each team member; then their performance is reviewed during team and one-on-one meetings. Under the new system, Schiffer says, “our team is getting more focused, more disciplined.”

When individual team members fall short of their goals, it is often because of inadequate prioritization, poor communication, or ineffective planning. Schiffer says:

- Managers want to be helpful to other team members and sometimes take on too many tasks and “just get overwhelmed.” That's when the person's supervisor has to get involved and make sure that manager makes good business decisions about what goals to focus on accomplishing and what to put on a back burner.
- They are not well organized. They don't know how to pace their work, to get a little bit done each week in order to finish the job on time. They leave it to the last minute and end up not doing it. Good leaders provide additional guidance or, if needed, support in such cases.
- Sometimes the person is simply not competent. “The great thing about tracking progress on goals is that it shines a light on people who are behind on their targets,” Schiffer says. “Then, if necessary, we can take some action to ensure the goals are achieved.”

## Fifth Requirement: Build in Plan Flexibility

If your company isn't executing on its growth objectives, it could be because your strategic plan is overly ambitious or you did not anticipate a deep recession. Unless you realign your goals with the new economic conditions, your managers will be frustrated and demoralized by their inability to execute out-of-reach targets. When business demand is unpredictable, firms have to be flexible in their use of people and resources.

Crowe Horwath, a Chicago-based public accounting and consulting firm, is a prime example of how a professional services firm can be organized to respond flexibly to changing economic conditions. Crowe was first known as a firm whose clients—many of them mid-size businesses—were concentrated in the Midwestern and Southern United States. When Charles Allen became CEO four years ago, he laid out a vision of Crowe as a national firm that's globally branded. The vision asked its 250 partners to establish a footprint in every major market in the United States and enter into arrangements abroad that would enable the firm to provide services to U.S. clients with offices in other countries.

Led by Allen, Crowe established a scorecard to track progress on profitability goals in all U.S. markets, including those where it had previously done little business. The firm went to market internationally through a Swiss network made up of accounting and financial firms in other countries under the

Crowe Horwath brand. Crowe is not an accounting firm that follows the usual model. Besides accounting, audit, and tax functions, it offers other financial services such as advising companies on bankruptcies, corporate restructurings, acquisitions, and buyouts. To deliver on the revenue goals in its five-year growth plan, Crowe had to be flexible in assigning its 2,400 professionals to client work. Allen saw the keys to execution as:

- Making sure the right people were in the right jobs. Immediately after taking over as CEO, he evaluated each of his top managers and reshuffled their responsibilities to reflect their strengths.
- Introducing more flexibility into functional and geographic assignments.
- Aligning the firm's 250 partners with his vision and the firm's growth objectives.

“People are the lifeblood of the organization,” Allen says. “So we constantly reallocate our people to where the market and the opportunities are. We move people not only geographically but functionally as well. At one time, we had more people and resources going into the transaction business. As that business slowed, more of those people went to the forensics side, supporting the restructuring team and the insolvency team.”

For professional firms such as Crowe that want to grow in new directions, the biggest challenge is obtaining buy-in for the new vision from their partners. “You can put together a great strategy, but if people don't embrace it—if they want to do the same thing over and over again—that won't help the firm take the next step,” Allen says.

Crowe Horwath now does business in all 50 states. Flexibility has been the key to maintaining its momentum during the recession. Allen says that prior to 2008, the firm and the accounting profession as a whole had been growing at double-digit rates. When the economy suddenly stalled, red lights began flashing on Crowe's scorecard of objectives. The top management team met to reset the firm's goals to reflect the new economic realities. Despite somewhat reduced growth targets, Allen believes that Crowe, with revenues of \$508 million last year, is increasing its market share among top U.S. accounting firms.

## Keep Asking Tough Questions

Good execution is not something that can be grafted onto an organization. It grows out of sound strategic planning that includes detailed action plans for implementing the goals and holds managers accountable for each step. CEOs have to empower their top lieutenants to achieve key objectives. No matter how capable and trusted those executives may be, however, CEOs have to remain in touch with how they are executing. Experts interviewed for this report suggest that CEOs should:

- Make sure the firm's goals and objectives are effectively communicated from the top to the bottom of the organization.
- Meet weekly or monthly with the management team to assess progress on steps in the action plans.
- Decide which financial measures provide the best clues to how the business is doing and concentrate on monitoring those metrics.
- Show dogged persistence in asking tough questions about how the company is performing.
- Get out of the office and hear first-hand what employees on the shop floor, in the stores, or otherwise on the front line are saying about execution.
- Be flexible when problems in execution are caused by unforeseen economic events. Consider resetting your objectives in such cases.

Besides asking the tough questions, CEOs have to pay attention to the organizational structures and processes that in the long run ensure effective execution. Leaders should have institutional ways of assessing the health of those structures and processes, such as regular company-wide surveys of growing pains. When a company like Hearthside Food Solutions suddenly jumps from \$250 million in revenues to \$700 million, its leaders can expect upheavals in execution unless they have detailed plans for adapting the corporate infrastructure.

Lastly, the ultimate judges of how well your company is executing are your customers. CEOs should have regular channels for staying in touch with user opinions of its products and services, from CRM systems, to customer surveys, to websites that post consumer grievances. In face-to-face visits with your biggest customers, don't forget to ask for their suggestions on how your execution can be improved—if they don't tell you first.

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