



The Bottom Line and Beyond:

ESSENTIALS OF GOOD LEADERSHIP

AN ADDRESS BY

Thomas d'Aquino

**CHIEF EXECUTIVE AND PRESIDENT
CANADIAN COUNCIL OF CHIEF EXECUTIVES**

THE INAUGURAL ANNUAL THOMAS D'AQUINO LECTURE ON LEADERSHIP

TORONTO CLUB • NOVEMBER 9, 2006

THE INAUGURAL ANNUAL

Thomas d'Aquino

LECTURE ON LEADERSHIP



The Richard Ivey School of Business



**Carol
Stephenson**

DEAN
Richard Ivey School of Business



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Cunningham**

DIRECTOR
Lawrence National Centre

The Lawrence National Centre for Policy and Management at the Richard Ivey School of Business is honoured to support the Inaugural Annual Thomas d'Aquino lecture on leadership, delivered by the Chief Executive and President of the Canadian Council of Chief Executives (CCCE) and Chair of our Advisory Council, Thomas d'Aquino. Throughout twenty-five years of leadership at the CCCE, Mr. d'Aquino has worked closely with many of the country's most gifted entrepreneurs who command impressive organizations in our country. Drawing on these experiences, the lecture explores the meaning of leadership by addressing seven key attributes of good leadership: ambition, integrity, knowledge, vision, empowering others, excellence and public purpose. Tom d'Aquino's passion for Canada, personal reflections and extraordinary stories about these visionaries are truly inspirational.

In this presentation we are reminded that a vital component of business engagement in the service of the public good is in the realm of public policy. For the past thirty years, chief executives and entrepreneurs at the CCCE have played a pioneering role in the development of good public policy and effective business strategy in Canada.

This thoughtful presentation has set the highest of standards for future lectures. It motivates us to provide all opportunities to inspire our students, to embrace education with passion and to continue to engage as a catalyst in the building of bridges and understanding between business and government.

In sharing Tom d'Aquino's Inaugural Lecture with our readers, we trust that you will be both inspired and motivated to take notice of our work at the Lawrence National Centre for Policy and Management and to support our endeavours.

Lawrence National Centre

R. Jack Lawrence

FOUNDER

Lawrence National Centre



At a dinner in Toronto on January 31, 2006, saluting Tom d'Aquino's remarkable contributions to business, government and the voluntary sector in Canada, the Dean of the Richard Ivey School of Business, Carol Stephenson, announced the establishment of the Annual Thomas d'Aquino Lecture on Leadership.

As Chief Executive and President of the Canadian Council of Chief Executives (CCCE) for the past twenty-five years, Tom has been at the forefront of the major developments that have shaped and continue to shape Canada. Through his leadership of the CCCE, he has worked directly with close to 1000 CEOs representing every major sector of the Canadian economy.

In his interface with government, Tom has worked with no less than eight prime ministers, and his activities within Canada and around the world have exposed him to an impressive number of government and business leaders and heads of international organizations.

It gives me great pleasure to share Tom's presentation on the essentials of good leadership.

R. Jack Lawrence



**THE INAUGURAL
ANNUAL
THOMAS D'AQUINO
LECTURE ON
LEADERSHIP**

**The Bottom Line and Beyond
ESSENTIALS OF GOOD LEADERSHIP**



Thomas d'Aquino

B.A., LL.B., LL.M., LL.D

CHIEF EXECUTIVE AND PRESIDENT
Canadian Council of Chief Executives

CHAIR
Lawrence National Centre Advisory Council



At a tribute dinner in Toronto earlier this year attended by a thousand well wishers honouring Tom d'Aquino, one prominent Canadian leader said "No Canadian has done more over the past thirty years to shepherd Canadians in the way of wiser public policy."

The achievements of Tom as a lawyer, entrepreneur, author, educator and strategist are well known.

He is perhaps best known for his leadership of the Canadian Council of Chief Executives, our country's premier business association composed of 150 chief executives and entrepreneurs. Member companies administer \$3.2 trillion in assets, have a yearly turnover in excess of \$750 billion and are responsible for the vast majority of Canada's exports, investment, research and development and training.

Under Tom's leadership, the Council has played a highly influential role in the shaping of fiscal, taxation, trade, energy, environmental, competitiveness and corporate governance policies in Canada. He is acknowledged as one of the private sector architects of the Canada-United States free trade initiative and of the North American Free Trade Agreement. He is active in policy circles throughout the world and has been referred to as "Canada's most effective global business ambassador".

Tom is very proud of his roots in Western Canada. A native of Nelson, British Columbia, he was educated at the universities of British Columbia, Queen's and London (University College and the London School of Economics). He holds B.A., LL.B. and LL.M. degrees and an Honorary Degree of Doctor of Laws from Queen's University and from Wilfrid Laurier University.

Described as "a master of multidisciplinary skills", Tom honed his experience in government, business and law. He has served as a Special Assistant to the Prime Minister of Canada and as a founder and chief executive of Intercounsel Limited, a firm specializing in the execution of domestic and international business transactions and the mentoring of chief executives on public policy strategies. He also served as an international trade lawyer and as an Adjunct Professor of Law lecturing on the law of international business transactions, trade and the regulation of multinational enterprise.

Tom currently serves on numerous boards including Manulife Financial Corporation and CGI Group Inc. He chairs the National Gallery of Canada Foundation and the Advisory Council of the Lawrence National Centre at the Ivey School of Business.

A prolific writer and speaker, Tom is the co-author of *Northern Edge: How Canadians Can Triumph in the Global Economy* and he has addressed audiences in twenty-five countries and in over one hundred cities worldwide.

For thirty years, Tom has practiced leadership. For thirty years, he has been a close observer of leadership in others. Few Canadians are as well positioned as Tom to speak on the meaning of leadership.

The Bottom Line and Beyond

ESSENTIALS OF GOOD LEADERSHIP

AMBITION

It is a great privilege for me to be invited to offer some thoughts on leadership. During the past twenty-five years, I have had the privilege of leading an organization composed of the chief executives of Canada's largest and most successful companies, and of working closely with many of our country's most gifted entrepreneurs.

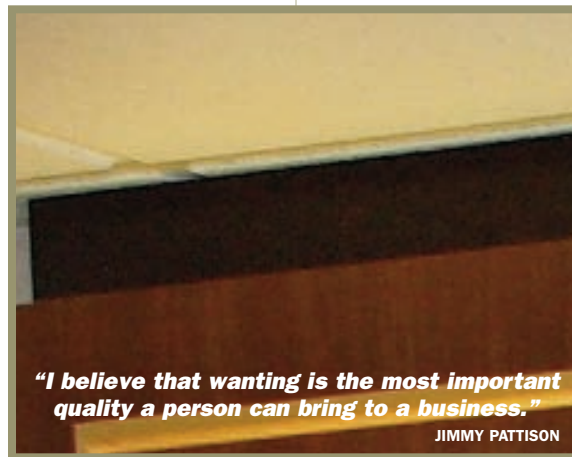
Along the way, I have observed much and learned from the experience and example of some 1000 leaders who have participated in the work of the *Canadian Council of Chief Executives*. I have seen success and failure, triumph and tragedy, the good and the bad.

As the years have gone by, I have come to develop my own thoughts on the meaning of leadership and what it takes to be a good leader. The attributes of good leadership are many but from my observations, seven stand out and will form the core of my lecture. They are **ambition, integrity, knowledge, vision, empowering others, excellence** and **public purpose**.

Twenty-five years ago, my thoughts on leadership were largely those that carried forward from my youth. As an avid student of history, it was great soldiers, politicians, scientists, philosophers, writers, explorers, athletes and business tycoons that fired my imagination. The first serious treatises on leadership that I read were Niccolò Machiavelli's *The Prince* and *the Discourses on Livy*. I was ten years of age and my father said, "In these works there is both good advice and bad. When you have read them, tell me which is which." I cannot recall whether I passed or failed the exam in my father's eyes, but I do remember thinking that being the Prince was not easy!

In my twenties, I had my first close look at political leadership in action. As a member of Prime Minister Pierre Trudeau's staff from 1969 to 1972, I observed Canada's most charismatic leader of the 20th century come to terms with his own meteoric rise to power and to fame. I watched as he audaciously launched the unpopular Official Languages Act, crusaded for a Charter of Rights and for patriation of the Canadian Constitution, reached

out to the People's Republic of China when other Western leaders dared not do so, and confronted separatism in Quebec and the FLQ terrorist challenge. I also saw first-hand how this proud man responded to near electoral defeat at the end of his first term.



My experience in Prime Minister Trudeau's office taught me several things about leadership: that it is lonely at the top; that the physical demands of high office can be excruciating; that the buck really does stop on the leader's desk; and that a leader's hold on power can be extraordinarily ephemeral.

How then would I sum up my journey with leaders? What has my experience taught me about leadership? What in my view are the essentials of good leadership that stand above all others?

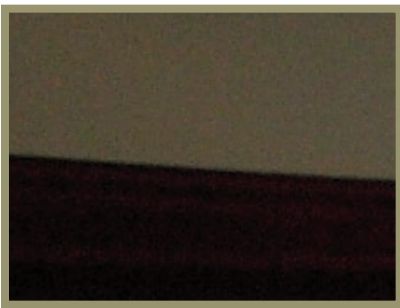
Let me begin where I think it all begins - with **ambition**. Ambition is the desire to create, to build, to achieve. The flame of ambition burns brightly with some at an early age. With others, it emerges later in life, often as a response to some challenge or provocation. Ambition is often inspired by dreams and by the belief that with hard work and good luck, dreams can become reality. Ambition is what overcomes fear of failure and what drives those who fail to try and try again. At the root of ambition lies an unquenchable desire to succeed. One of Canada's star entrepreneurs, Jimmy Pattison, puts it very simply: "I believe that *wanting* is the most important quality a person can bring to a business."

Adversity is a powerful catalyst for ambition and the creativity that goes with it. Reflect for a moment on Canada's current crop of leading entrepreneurs. Many of them have been stunning achievers despite - or perhaps because of - the fact that they were born into families and situations without privilege. In a moment of reflection, one of them said to me that, "Growing up poor taught me to appreciate the value of everything around me. It also taught me there are no obstacles that hard work and determination cannot overcome."

INTEGRITY

The experience of Canadian leaders is shaped by an uncommon reality. I believe that our country is as true a meritocracy as exists where the door to opportunity is open to virtually all who wish to walk through it. Consider the extraordinary stories of high achievers in Canadian business who immigrated to Canada and who went on to command impressive organizations. Tom Bata, Peter Munk, Frank Stronach, Michael Lee-Chin and Dominic D'Alessandro are but a few examples.

Ambition is sometimes portrayed as unseemly or even dangerous because it can lead to overreach or abuse. In various



cultures, including our own, discretion at times demands that ambition be kept hidden or in some fashion disguised. The unease many people feel toward ambition has a long history. Think of the Greek myth of Icarus, who

dared to fly too close to the sun. In our own day, in politics and in business, runaway ambition has destroyed many leaders. From terrible wars to massive corporate failures, we know too well what happens when the desire for power spills over the banks of reason and decency.

In my view, ambition should be recognized and celebrated for what it is: the life force that fires creativity and drives us to reach for the outer limits of our imagination. Without ambition, continents would not have been discovered, mighty cathedrals would never have been built, diseases would not have been overcome, space would not be explored. In the world of commerce, ambition has spawned innovations that have improved the lives of billions of people.

Integrity is another essential of good leadership. It encompasses a collection of virtues, among them honesty, authenticity and humility. A deep sense of integrity is the most powerful check on runaway ambition.

Among the leaders I have known, those who have been short on integrity have almost always in the end failed. A lack of integrity can manifest itself in myriad ways. It may be a case of cutting corners or, as it is often said, sailing too close to the wind. It

may involve abusive behaviour, the most pernicious of which is disrespect for subordinates. Or it may involve outright dishonesty in the form of lying, cheating or fraud.

When it comes to integrity, there can be no compromise. I remember, as a young lawyer, sitting in a restaurant in a European capital and being handed by my client a large bundle of cash for services that I had rendered. When I refused to take the cash and requested that my invoice be satisfied via proper channels, my host replied: "Why not take it? No one will ever know, and you will never be taxed on this." No compromise means honesty even when no one is looking. The great Chinese philosopher Confucius offers a stern judgment in this regard: "To know what is right and not to do it is the worst cowardice."

In recent years, the issue of integrity in business has come to the fore in large part because of the string of corporate scandals that began with the collapse of Enron. The public debate that followed has in large part been healthy and has encouraged a higher standard of conduct on the part of all corporate actors including board directors, CEOs, auditors, lawyers and regulators. My experience as a board member of Manulife Financial, which two weeks ago won first place in the Report on Business rankings of boards and governance practices, has taught me just how high the expectations of corporate governance have become.

The ongoing debate about corporate ethics and accountability has a profoundly important dimension. There is a tendency to view corporate ethics in the context of compliance and the inevitable tension between principles and regulation. In my view,

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KNOWLEDGE

the chief executives who deserve the greatest respect are those who practice the highest ethical conduct not because rules or regulators demand it, but because they instinctively know it is the right thing to do.

Now let me turn to **knowledge** - deep knowledge, relevant knowledge, up-to-date knowledge. A leader thirsts for it - a leader has the zeal of an enquiring mind. Harnessing it requires discipline and plain hard work.

One of the causes of lacklustre performance or even failure among leaders is quite simply that they don't know enough. Having attained a leadership position, their ability to mask their deficiencies disappears. The most successful CEOs and entrepreneurs I have known are those who work hard at keeping on top of their core businesses. Those who really stand out are often those who in addition are widely read and worldly in the best sense of the word.

Intellectual capital is most productive when it has deep roots, and to sink such roots requires a lifetime of effort. The young people I mentor, some of them aspiring CEOs, some of them would-be prime ministers, hear a common refrain from me: embrace education with passion; read as widely as you can; obtain a solid grounding in philosophy, literature, languages (Mandarin along with English should top the list), politics, history and economics. And get as much practical experience outside of your intended vocation as you possibly can. Then and only then can you become an accomplished player in a world where the supply of formidable talent is ever-growing.

A final point on the issue of knowledge: I believe that a common failing is to take too literally what is taught in business schools and in leadership manuals about the responsibility to empower others. I am all for empowerment but with one important condition: a leader must never abdicate to others the responsibility for being on the cutting-edge of knowledge. To do so fatally weakens the leader's effectiveness, for it impairs his or her ability to evaluate the advice and the decisions of others. Earlier this year, one of Canada's most respected CEOs said

something to me that reinforces my point: "We operate in a very complex and highly competitive sector. I cannot possibly make effective judgments about the advice given to me daily if I do not have an intimate grasp of the intricacies of my business. This requires me to be at least as knowledgeable as those who advise me."

Let me turn now to one of the most prized aspects of good leadership. I am referring to **vision** - the ability to see beyond the horizon and to understand how to seize the opportunity that beckons. The German philosopher Arthur Schopenhauer summed it up concisely: "Talent hits a target no one else can hit. Genius hits a target no one else can see."

**"Talent hits a target no one else can hit.
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else can see."**

ARTHUR SCHOPENHAUER

History celebrates those who looked to the outer reaches of their imagination and courageously followed their impulses: warriors such as Alexander the Great and Julius Caesar; explorers such as Ferdinand Magellan and Christopher Columbus; scientists such as Leonardo da Vinci and Galileo; business visionaries such as Henry Ford and Bill Gates.

Our own Canadian experience has been shaped by some impressive visionaries. Think of brave adventurers such as Samuel de Champlain and Alexander Mackenzie, who defied the odds as they explored the vast new territory that was to become Canada; of Sir John A. Macdonald and his dream of uniting a fledgling Dominion from sea to sea; of the scientists Frederick Banting and Charles Best, the discoverers of insulin, which gave life to countless millions. Consider in our contemporary world business visionaries such as Paul Desmarais, who saw long before most others the enormous potential of China; or Gwyn Morgan and David O'Brien, who merged their respective companies to create EnCana, one of North America's largest independent gas and oil producers; or Mike Lazaridis and Jim Balsillie who, with the BlackBerry, have created a technology that is indispensable to millions. All of these individuals, whether from times past or in today's world, share a similar trait. They dared to dream and were willing to take risks to go where others feared to tread.

VISION

***"I never notice what has been done.
I only see what remains to be done."***
MARIE CURIE

It is the willingness to act on one's instincts and beliefs that most sharply separates the dreamer from the achiever. Translating what lies in the imagination into a strategy and a work plan is a vital step along the way. Taking the ultimate step and acting with purpose to seize the commanding heights is in the end what distinguishes the leader from all others. Having attained a prize objective, a true leader inevitably wishes to go forward to face new challenges. French scientist, Marie Curie identified the driving spirit when she said: "I never notice what has been done. I only see what remains to be done."

In addressing my fifth essential of leadership, **empowering others**, I begin with a proposition that to most is obvious - no leader can ultimately succeed by acting alone. And many leaders forget this reality and pay the price.

The most successful CEOs I know are those who devote a large part of their energies to attracting and retaining the best talent available. Masters of the art have a number of things in common. They embrace, rather than feel threatened by, individuals who are as smart as they are, if not smarter. They foster a working environment where there is a healthy balance between freedom and control, where the highest standards are set and expectations are clearly communicated, where creative thinking and innovation are strongly encouraged. They motivate their team as a coach would do by urging them to exceed their perceived limits and to give flight to their dreams. The advice of the German poet Johann von Goethe resonates today: "Treat people as if they were what they ought to be and you help them become what they are capable of being." The American humorist

Mark Twain put it more simply: "Great people are those who can make others feel that they, too, can become great."

While the attributes of leadership I have described are of immense importance, there is one that I believe is overarching in its significance: the need for the leader to set an example to the organization as a whole. In business parlance, this is sometimes referred to as the "tone at the top". The most effective leaders I know are those who command respect because of their abilities and, at the same time, show genuine empathy for others, exercising courtesy in all their dealings. Add to these a strong dash of humility and you have a leader who will inspire both affection and loyalty.

It is one thing to empower others - it is another to consciously prepare them for leadership - to provide for continuity and leadership succession in the organization. In this regard, I have witnessed the best and the worst of examples. Here is what I have learned. A good leader should plan for his or her exit and the timetable should be known to the board of directors and to the would-be successors in the organization.

A good leader will know when it is time to go. Ideally, it should be when he or she is riding high in terms of success. This gives the leader the power and the flexibility to manage the exit with grace and to set a direction for his or her next stage in life.

An astute leader will, however, be sensitive to signals that an early departure is best for all. One such signal is when the leader's appetite for the daily

challenge begins to wane. Another signal is when the board of directors - or the caucus, for that matter - begins to second-guess the leader's judgment. Yet another is when senior and valued members of the organization begin to jump ship.

Most leaders I know would admit that staging one's exit, especially when they are in a position of strength, is not an easy task. And yet to ignore its importance is to risk humiliation and quite possibly the tarnishing of an otherwise extraordinary career.

EMPOWERING OTHERS

In conclusion, I want to say something about **excellence** and about **public purpose**. Many of the leaders I know say they are committed to excellence, which they characteristically define as aiming to do one's best. In reality, I believe that excellence is more demanding than this. Excellence must meet an objective test, an assessment that the product or the service is in a class of its own. Take, for example, the Four Seasons Hotel chain, which was in the news this week. It has a reputation world-wide for offering not only superb accommodation but the best of service as well. In the eye of its Chairman and Chief Executive, Isadore Sharp, excellence must be validated day in and day out by discerning clients in hundreds of hotels around the world.

The pursuit of excellence is an arduous task. It requires passion, a keen eye for detail, hard work and a strong dislike for unnecessary compromise. A thoughtful observer put it this way: "Excellence can be obtained if you care more than others think wise, risk more than others think safe, dream more than others think is practical, and expect more than others think is possible."

And yet some would have us believe that when it comes to the pursuit of excellence, the leader should focus on vision, strategy and oversight, and leave the details to others. I strongly disagree. The most effective leaders I know are deeply preoccupied by details that matter: for example, the consistently high quality of professional advice and analysis; the design and durability of a product; the level of courtesy of the sales force; the reputation of the brand; the cleanliness of the workplace; the punctuality of the delivery service. For them, the pursuit of excellence is not something you work at with periodic bursts of enthusiasm but rather something you do instinctively and habitually, always searching for ways to improve. Aristotle understood this more than 2000 years ago when he wrote: "We are what we repeatedly do. Excellence, then, is not an act but a habit."

And now some brief observations on the relationship between leadership and public purpose. The importance of serving the public good, of transcending individual interests, is a deeply entrenched characteristic of many societies that has evolved through centuries of civic experience.

The idea of serving the public good is most closely associated in our minds with individuals who are elected to office or who work in the public service, the judiciary, the military and law enforcement. In Canada, we have high expectations of such

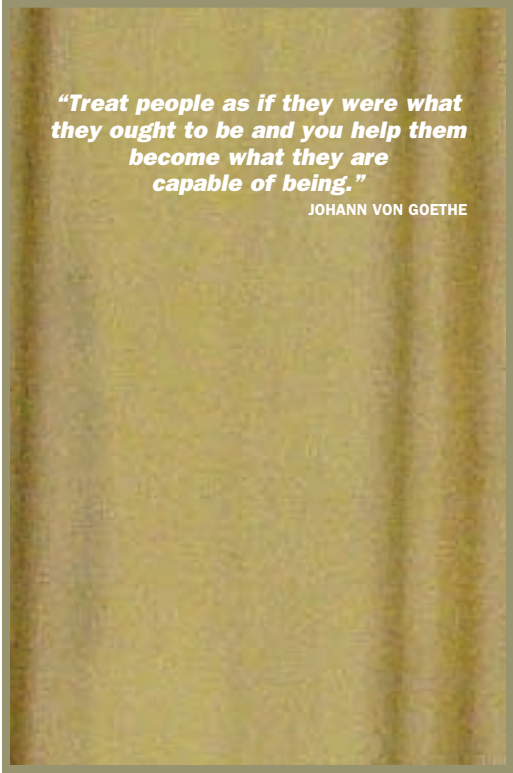
people, and when those expectations are disappointed - as they were in the scandals that led to the Gomery inquiry - citizens tend to react with fury, and rightly so. The public trust, in my view, is truly sacred.

The responsibility of business leaders to serve the public good may be a given to many of us, but support for this principle is not universal. Some defenders of shareholder rights, for example, argue that the chief executives of publicly traded companies should mind the store, maximize returns for investors and leave the responsibility for addressing broad public purpose to governments and to the voluntary sector.

Fortunately, business leaders in Canada, be they appointed CEOs or entrepreneurs, have by and large dismissed that narrow interpretation of business responsibility. Today's business leaders are making their influence felt in every area of public concern, including child development, healthcare, education, the environment

and the arts. Private philanthropy in Canada has never been healthier and the country is much stronger for it.

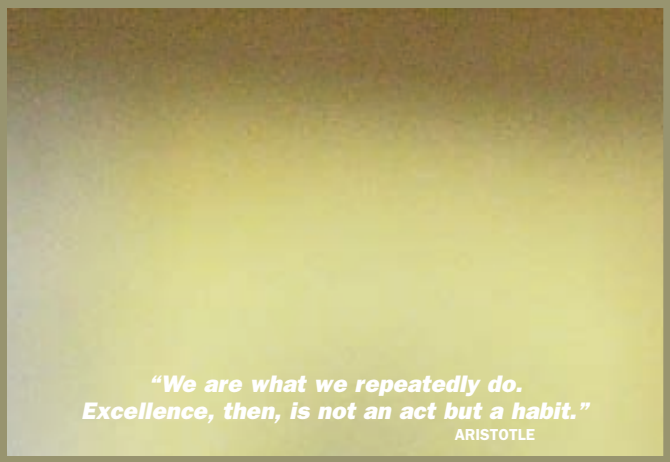
One vital component of business engagement in the service of the public good is in the realm of public policy, and here the Canadian Council of Chief Executives has played a pioneering role. Since its creation thirty years ago as a not-for-profit, non-partisan institution, some 1000 chief executives and entrepreneurs from all sectors of the Canadian economy have



"Treat people as if they were what they ought to be and you help them become what they are capable of being."

JOHANN VON GOETHE

EXCELLENCE



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ARISTOTLE

participated in the development and execution of strategies aimed at shaping good public policy. A condition of membership is that CEOs and entrepreneurs embrace the philosophical underpinnings of the organization - that a strong and sustainable economy, sound public policies and good governance are mutually reinforcing.

Over three decades, the Council, through the direct involvement of its members, has broken ground time and time again with bold ideas and recommendations. The imprint of these business leaders acting collectively in the service of the public good can be seen in the domains of parliamentary and constitutional reform; monetary, fiscal, energy and international trade policy; healthcare; education; the environment; and public and corporate governance.

The idea that business leaders should be active in the shaping of public policy sparks mistrust and cynicism among some people. They find it hard to accept that there can be any marriage between private interest and the public good. The record demonstrates otherwise, and again Canada is better for it.

Finally, we arrive at the question that I suspect weighs on the mind of many a young business student: are great leaders born or

are they made? From all that I have said about leadership, you will understand that it is my clear view that leadership is not a natural-born talent, something you either have or you lack. Leadership is an acquired ability but it requires hard work. It requires dedication, sacrifice and perseverance at times in the face of great odds. But the effort is worth it for it can change the lives of individuals and organizations in a profoundly important way. A great teacher, Mahatma Gandhi, demonstrated that as a leader, you not only establish the direction, you set the standard. "Be the change you want to see in the world", he said. Words of wisdom from a truly exceptional leader - an inspiration for all who desire to lead in whatever capacity, in any field and in every walk of life.

Tom d'Aquino

PUBLIC PURPOSE



"Be the change you want to see in the world"

MAHATMA GANDHI

Organizers

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in which Thomas d'Aquino was the Keynote speaker
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**The Lawrence National Centre for Policy and Management
which was established through a generous endowment by R. Jack Lawrence
is committed to the development of sound public policy by providing a national forum for
business, academia and government to think globally, act strategically, and contribute
to the societies in which they operate.**

**Exploring the synergies between public policy and business strategy
is at the heart of the Centre's mandate and we at the Centre
advance our work through conferences, seminars and public addresses aimed at
building exceptional leaders and a more competitive Canada.**

Carol Stephenson

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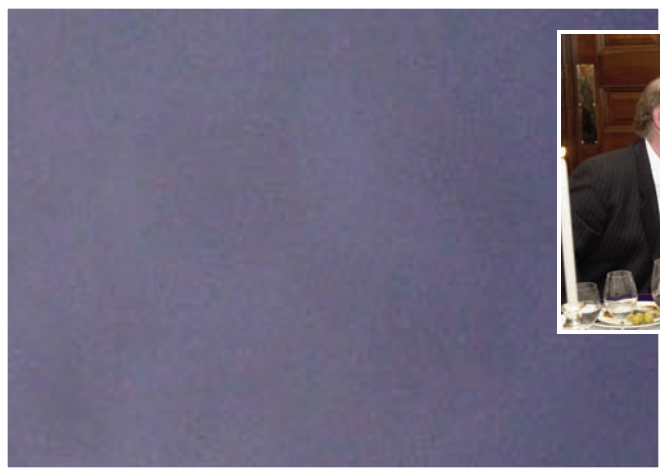
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